

Southeastern
Economic
Development
Corporation

Memorandum

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DATE ISSUED: May 8, 2007, 2007 Report No. 07-005

ATTENTION: Honorable Chair and Members of the Redevelopment Agency
Council President and City Council
Docket of May 15, 2007

SUBJECT Approval of the Corporation's Proposed Fiscal Year 2007-08 Budget

REFERENCE: None

REQUESTED ACTION:

1. Approve the Fiscal Year 2007-2008 Project and Administrative Budget for the Southeastern Economic Development Corporation (SEDC)
2. Authorize a CDBG loan repayment to the City of San Diego in the amount of \$800,000 from the Southcrest Redevelopment Project Area.
3. Authorize a CDBG loan repayment to the City of San Diego in amount of \$400,000 from the Central Imperial Redevelopment Project Area.
4. Accept a transfer of \$600,000 from the City of San Diego as interest bearing CDBG loan to be used in the Fiscal Year 2008 project Budget for the Gateway Center West Redevelopment Project Area.
5. Accept the transfer of \$200,000 from the City of San Diego as an interest bearing CDBG loan to be used in the Fiscal Year 2008 project budget for the Dells Imperial Study Area.
6. Accept the transfer of \$400,000 from the City of San Diego as an interest bearing CDBG loan to be used in the Fiscal Year 2008 project budget for the Southcrest Redevelopment Project Area.

STAFF RECOMMENDATION: That the Redevelopment Agency approve the Fiscal Year 2008 for the Redevelopment Projects administered by the Southeastern Economic Development Corporation and the Administrative budget for SEDC and accept the transfer of \$1,200,000 from the City of San Diego as an interest bearing CDBG loans to be used in the FY 2008 project budgets for the Gateway Center West (\$600,000), the Dells Imperial Study Area (\$200,000) and for the Southcrest Redevelopment Project Area (\$400,000).

FISCAL CONSIDERATION – The adoption of the SEDC's FY 07-08 budget of \$52.0 million will enable the Corporation to continue to implement the various redevelopment activities within the SEDC Area of Influence.

OTHER RECOMMENDATION:

On April 25, 2007, the SEDC Board approved the FY08 Budget unanimously.

BACKGROUND

Attached for your review and approval is SEDC's proposed budget for FY 07-08 in the amount of \$52.0 million which includes appropriations of the FY 07 gross bond proceeds of \$24,495,000 (new money). The budget is comprised of 6 components: Administration, Capital Projects, Low and Moderate Income Housing, Economic Development, Long Term Debt and Continuing Appropriations. The preparation of the budget is based upon the implementation of activities identified in the redevelopment plans, the implementation plans and certain economic development activities designed to benefit the existing and future businesses in the area.

DISCUSSION

The City of San Diego and the Redevelopment Agency of the City of San Diego are two separate and distinct entities. SEDC is a non-profit public benefit corporation responsible for the redevelopment of southeastern San Diego. While our sources of revenue (primarily tax increment) are separate from the City, the San Diego City Council sitting as the Redevelopment Agency is required to approve SEDC's budget.

1. Administrative Budget

The Administrative budget includes those expenses that are categorized as corporate. SEDC maintains 14.5 staff positions. The position of Manager of Projects and Development has been identified in the previous budgets but was not funded. This year, it is recommended that the position be fully funded. Staff with the assistance of various consultants is responsible for the day to day operations of the corporation including but not limited to the redevelopment activities that has resulted in a substantial redevelopment of southeastern San Diego. The practice of utilizing consultants in those disciplines that including engineering and real estate. The net result of the development activity is an increase in our overall tax increment by 513% since 1995.

The FY 07-08 Administrative Budget represents 5% of the total budget of \$52.0 million. It should be noted that SEDC has maintained an administrative budget at or below 9% for the past twelve years. The proposed budget has a net increase of \$652,800 or 33.9% from the FY07 administrative budget. The following is an explanation of the significant changes:

PERSONNEL EXPENSE – The category of Salaries and Benefits have an increase of \$383,000 or 29.6%. The specific breakdown is: an increase of \$273,000 or 26.4% for salaries and wages; an increase of \$110,000 in medical and other benefits or 42.6%. The increases relate to the increase number of positions; the Manager of Projects and Development position is fully funded in fiscal year 2008; and provision for salary, benefits and employee pay plan in FY 08.

NON-PERSONNEL EXPENSE – The category of Overhead Expenses has a net increase of \$269,800 or 42.7% which is attributed to the following activities:

- a. The increased redevelopment activities outlined in the work program for the \$25 million FY 07 tax allocation bonds have resulted in an increase to the following expense categories - line items (variances of \$1,000 or more) are:

- Photography & Blueprint - increase of \$6,800.
 - Publication & Subscription - an increase of \$1,600.
 - Brochures & Printing - an increase of \$36,000.

 - Advertising - an increase of \$40,200.
 - Promotional & Special Events - an increase of \$40,000.
There are a number of projects that will be moving forward that require
 - Consultants – this line item has a net increase of \$89,100.
- b. The increases in the non-personnel expenses category which are specifically associated with contract, lease agreement, and adjustment per the Consumer Price Index (CPI) changes are as follows:
- Office Space - the increase of \$15,200
 - Equipment Lease - the increase of \$2,900
 - Telephone – the increase of \$2,000
 - Office Supplies - an increase of \$5,000
 - Business Expense - an increase of \$5,700
 - Repair & Maintenance, Bldg & Equip. - an increase of \$14,100
 - Janitorial Services - an increase of \$3,000
 - Payroll Processing - an increase of \$1,400
- c. This category reflects a budget that contemplates all eligible employees availing themselves of the various conferences, training, and seminars. These line items have been increased to include:
- Travel - an increase of \$3,400
 - Conference, Training & Seminars - an increase of \$8,600
 - Tuition Reimbursement - an increase of \$2,000
 - Mileage & Parking Reimbursement - an increase of \$1,800, and \$1,000 for mileage & parking respectively
- d. Other decrease and increases are:
- Postage - a decrease of \$44,600 is due to the completion of one-time monthly mailing costs for postage and mail house services for the celebrating SEDC's 25th anniversary in FY 07.
 - Data Processing/Comp. Services - the increase of \$28,000 is in anticipation of the costs associated with the online processing of Direct Payment requested by the City Auditor.
 - Equipment/Comp/Furniture Purchases - the increase of \$6,900 is in anticipation of software upgrading.

2. Capital Project Budget

The Capital Project Budget for FY 07-08 is \$31.4 million. Expenditures in this category include Administration charges by the City of San Diego and general liability insurance of \$525,800. The capital project appropriations will be utilized to continue the implementation of specific projects and programs.

In FY 07-08 SEDC will continue to fund a full-time City Code Enforcement Officer who works exclusively within the SEDC Area of Influence. There has been significant progress made resolving minor cases and educating southeastern residents and business owners about the code enforcement process and the value of voluntary compliance. These efforts will be supported by the activities planned in conjunction with the Diamond Business Improvement District aimed at getting local business owners involved in graffiti removal and code compliance. We will also continue to fund the services of the San Diego Urban Corps who are responsible for the on-going maintenance of the Agency-owned properties and maintenance of certain public right-of-ways.

3. Low and Moderate Income Housing

The FY 2008 budget for Low and Moderate Income Housing Activities is \$9.4 million. During the past 12 years, SEDC has facilitated the development of over 600 residential units. Initially, the focus was stabilization of existing neighborhoods and therefore the primary housing type has been single-family for-sale.

The on-going housing crisis in San Diego, the State and the nation has required a shift in the type of housing we are to provide. We are being required to maximize available land through the development of a higher density residential product.

In FY 06/07, two-thirds of the 110-unit Legacy Walk in Southcrest and the Encanto Urban Village a 26-unit development has been sold in the Central Imperial Redevelopment Project.

In addition, the SEDC Board of Directors has reviewed and approved agreements that will begin the implementation of the Imperial Avenue Corridor Master Plan (Master Plan). As you may recall the Master Plan includes Imperial Avenue from 47th – Euclid Avenue and 61st through 69th Streets. In FY 06/07, an Owner Participation Agreement with Lincoln Park Paseo was recommended for approval and the Exclusive Negotiating Agreement with Imperial Partners for the development of various properties along Imperial Avenue. The Smart Growth concepts including the residential contemplated as part of the Market Creek Urban Village requires substantial land use amendment and/or rezones.

The entitlements required for the highest residential density developments are being processed and are scheduled for completion in FY 07/08.

SEDC will continue to conduct the Homebuyer Education Workshop which was originally designed to ready buyers for the new developments being proposed during the late 1990's – 2002/3. We have assisted approximately 1,500 individuals in the ABC's of homeownership.

In addition to the new construction, SEDC continues to be a strong proponent of monitoring existing housing stock and therefore continues to fund residential rehabilitation in the Central Imperial, Mount Hope and Southcrest Redevelopment Project Areas. We have assisted over 233 households during the past 12 years.

4. Economic Development

The corporation has created programs that will assist existing and emerging businesses as well as those activities that increase employment and training opportunities for area residents. The SEDC Entrepreneur Academy began in 1999 and has assisted hundreds in determining the feasibility of a new business or the way to improve an existing business.

Partnerships with local financial institutions have enabled us to provide the Academy for little or no cost. In addition, we are proposing to implement the Commercial Façade Program in the Southcrest and Central Imperial Redevelopment Areas. This program is funded by SEDC and coordinated through the city's Economic Development Department and is another tool for local businesses to remain competitive.

5. Long Term Debt

The repayment of long-term debt in the form of City loans is as follows:

<u>Appropriations for Long Term Debt</u>	<u>FY 07-08 Total Appropriations</u>
<u>Project Area</u>	
Central Imperial	\$ 2,964,000
Gateway Center West	273,000
Mount Hope	1,183,000
Southcrest	<u>4,156,000</u>
Total Long Term Debt	<u>\$8,576,000</u>

6. Continuing Appropriations

This category includes land sale proceeds, bond proceeds, CDBG, debt service reserves and other City loans budgeted in FY 06-07 and carried over to FY 07-08 to fund continuing projects and special programs. The bond debt service reserve is \$1,664,000. A total of \$2,818,000 for debt service payment is appropriated in FY08. Additionally, an \$800,000- loan repayment from the Southcrest Redevelopment Project Area to augment the Gateway Center West Redevelopment (\$600,000) and Dells Imperial Study Area project costs is included in the Long Term Debt budget.

A \$400,000 loan repayment from the Central Imperial Redevelopment Project Area in the form of bond proceeds to augment the Southcrest Redevelopment Project Area is included in FY 07-08 budget.

ALTERNATIVE

Do not approve the FY07-08 Budget. This alternative will not allow the Corporation to continue to implement the redevelopment activities in the SEDC Area of Influence.

FISCAL CONSIDERATION

The adoption of the SEDC's FY 07-08 budget of \$52.0 million will enable the Corporation to continue to implement the various redevelopment activities within the SEDC Area of Influence. The FY07-08 budget is financed with tax increment, bond proceeds, developer proceeds, interest and other income.

PREVIOUS AGENCY ACTION

The SEDC FY06-07 budget was approved on May 15, 2006.

COMMUNITY PARTICIPATION AND PUBLIC OUTREACH EFFORTS

On April 25, 2007, the SEDC Board of Directors unanimously approved the recommendation that the Agency approve the Fiscal Year 2007/2008 SEDC Corporate Budget

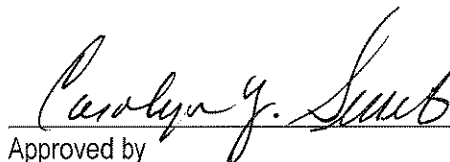
CONCLUSION

SEDC has utilized many of the tools of redevelopment to accomplish the goals outlined in the adopted redevelopment plans. Over the past decade the quality of development has enabled SEDC to develop new shopping venues which has led to the reduction of revenue leaving the southeastern community. In addition, we have provided a mix of market rate and affordable housing while advancing the necessary discussion about increase density and we are now processing the entitlements necessary to implement the viable elements of Smart Growth and the City of Villages.

The approval of this budget is important for the continued growth of the southeastern community.



Submitted
Dante Dayacap
Director of Finance



Approved by
Carolyn Y. Smith
President

Southeastern Economic Development Corporation
Program Summary by Entity
FY 2008
(In Thousands)

Program Staffing	14.5
Administration	\$2,577 *
Capital Projects	31,420 **
Low/Mod Housing	9,440
Debt Service/Loan Repayment	8,576
Total	\$52,013

**Includes project management costs of \$231,677*

***Includes City Administration and insurance charges of \$525,800*

Southeastern Economic Development Corporation
FY 2008 Expenditures
By Project Area
(Thousand)

	Capital Projects	Low/Mod Housing	Administration SEDC	Debt Service/ Loan Repay	Total
Central Imperial	10,462	3,993	1,075	2,964	18,494
Dells Imperial Study	200	0	0	0	200
Gateway Center West	1,941	263	0	273	2,477
Mount Hope	8,791	685	271	1,183	10,930
Southcrest	9,828	4,499	1,231	4,156	19,714
Commercial Rehab.	171	0	0	0	171
Bridge Lights	27	0	0	0	27
Total	\$31,420 *	\$9,440	\$2,577 *	\$8,576	\$52,013

** A total of \$525,800 in City Administration and insurance charges is included in the capital projects.
A total of \$231,677 in project management costs is included in SEDC administration*

Southeastern Economic Development Corporation
Capital Projects (Including Continuing Appropriations)
FY 2008
(In Thousands)

	<u>Contin'g Approp.</u>	<u>FY 2008 Approp.</u>	<u>Total FY 2008</u>
<u>Central Imperial</u>			
Central Imperial - General	977	555	1,532
61st to 69th (Master Plan)	76	3,746	3,822
Interstate 805 to Euclid (Master Plan)	10	1,988	1,998
Chollas Creek	29	0	29
Imperial Marketplace (North Creek)	591	11	602
54th & Market	32	15	47
Market Creek Plaza (Jacobs Center)	0	0	0
Valencia Business Park - Lots 2-7	0	50	50
Valencia Business Park (Potter Tract)	2,337	45	2,382
Subtotal Central Imperial	\$4,052	\$6,410	\$10,462
<u>Dells Imperial</u>			
Study Area	0	200	200
Subtotal Dells/Imperial	\$0	\$0	\$200
<u>Gateway Center West</u>			
Gateway Center West - General	730	682	1412
2.5 Acres - Acquisition & Development	529	0	529
Subtotal Gateway Center West	\$1,259	\$682	\$1,941
<u>Mount Hope</u>			
Mt. Hope - General	7,032	321	7,353
Mt. Hope - Public Imprvmnts - Phase II	309	0	309
Market Street Demonstration	1,121	8	1,129
Subtotal Mount Hope	\$8,462	\$329	\$8,791
<u>Southcrest</u>			
Southcrest - General	1,201	496	1,697
Acquisitions		2,869	2,869
Economic Development		440	440
Public Improvements		2,192	2,192
Linear Park	17	1,600	1,617
Alpha St - Res. Phase I & II	1,013	0	1,013
Subtotal Southcrest	\$2,231	\$7,597	\$9,828
<u>Commercial Rehab./Entrepreneur Academy</u>			
All Areas	151	20	171
Subtotal	\$151	\$20	\$171
Subtotal Capital Projects:	\$16,155	\$15,038	\$31,393
<u>Special Projects</u>			
Bridge Lights	7	20	27
Subtotal Special Projects	\$7	\$20	\$27
Grand Total FY 08 Capital Projects:	\$16,162	\$15,058	\$31,420

Southeastern Economic Development Corporation
FY 2008 Low and Moderate
Income Housing Activities
(In Thousands)

Central Imperial

\$3,993

Tax increment funds will be set-aside for the purpose of creating and rehabilitating low and moderate income housing. Funding of the home-buyer assistance and housing rehabilitation programs will continue. The following are housing projects funded in FY06-07: Ouchi Courtyard (formerly known as Lincoln Park Paseo I), Hilltop and Euclid, Market Creek Village Center and the Imperial Avenue Corridor Master Plan are from 61-st - 69th street.

Gateway Center West

\$263

Tax increment funds are set aside to create home ownership, rental and/or rehabilitation opportunities within the Central Imperial, Mount Hope and Southcrest Redevelopment Project Areas.

Mount Hope

\$685

Tax increment funds are set aside for the purpose of creating and rehabilitating low and moderate income housing. As of June 30, 2000, the Redevelopment Agency/SEDC has committed approximately \$2.2 million of the 20% housing set-aside along with funds from the 1995 tax allocation bond to low and moderate housing activities. In FY04-05, included in the continuing appropriation, \$435,000 of the set-aside funds were used for street improvements for Phase II of the Southcrest Park Estates (62 for-sale units). In FY07-08, median improvements to Market Street will be installed as well as increase street lighting south of Market Street.

Southcrest

\$4,499

Tax increment funds are set aside for the purpose of creating or rehabilitating low and moderate income housing. In the fourth quarter of FY04-05, construction of the 62 for sale homes was completed. In FY 07-08, SEDC will begin coordination of the design and permit processing of two resource-efficient, sustainable residential units on the property located directly across from the Cesar Chavez Elementary School. The Agency will enter into a Disposition and Development Agreement for the construction of the homes. Funding will be provided for development of Phase II of the 252 Corridor Park located south of Las Chollas Creek. Plans will be prepared for various public improvements in the area including street and alley improvements, curb, gutter sidewalk, streetscape, etc.

Total Low/Mod Housing Activities

\$9,440

SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION
ADMINISTRATIVE BUDGET
FISCAL YEAR 2008

Description	Current FY 2007	FY 2008	Budget Variance
<u>SALARIES AND BENEFITS</u>			
Corporation Staff	\$ 1,034,000	\$ 1,307,000	\$ 273,000
Benefits	258,000	368,000	110,000
Subtotal Salaries	\$ 1,292,000	\$ 1,675,000	\$ 383,000
<u>OVERHEAD</u>			
Office/Storage Space	\$ 196,000	\$ 211,200	\$ 15,200
Equipment Lease	33,000	35,900	2,900
Telephone	10,000	12,000	2,000
Utilities	15,000	15,600	600
Cable/Internet Services	6,000	6,000	-
Photography & Blueprinting	3,200	9,200	6,000
Reproduction	4,600	5,000	400
Office Supplies	18,100	23,100	5,000
Postage	63,600	19,000	(44,600)
Publications & Subs.	3,400	5,000	1,600
Brochures & Printing	17,000	53,000	36,000
Advertising	9,900	50,100	40,200
Business Expense	23,300	29,000	5,700
Title & Fees	2,600	2,000	(600)
Travel	14,000	17,400	3,400
Membership Dues	5,400	5,200	(200)
Conference, Training & Seminars	10,100	18,700	8,600
Tuition Reimbursement	7,600	9,600	2,000
Auto Expenses	5,400	5,400	-
Mileage	3,500	5,300	1,800
Parking	2,000	3,000	1,000
Promotions/Special Events	30,000	70,000	40,000
Security	1,600	2,000	400
Repair/Maint., Bldg & Equip.	7,900	22,000	14,100
Liability Insurance	2,000	2,000	-
Janitorial Services	15,000	18,000	3,000
Messenger Service	2,600	2,500	(100)
Payroll Processing	2,200	3,600	1,400
Data Processing/Comp. Services	29,000	57,000	28,000
Equip/Comp/Furniture Purchases	21,000	27,900	6,900
Subtotal Overhead	\$ 565,000	\$ 745,700	\$ 180,700
<u>CONSULTANTS</u>			
Legal/Financial/Audits/Other Contractual Services.	\$ 60,500	\$ 150,600	\$ 90,100
Director Fees	6,400	5,400	(1,000)
Subtotal Consultants	\$ 66,900	\$ 156,000	\$ 89,100
TOTAL OVERHEAD/CONSULTANTS	\$ 631,900	\$ 901,700	\$ 269,800
TOTAL ADMINISTRATIVE BUDGET	\$ 1,923,900	\$ 2,576,700	\$ 652,800

SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION
FY 2007-08
POSITIONS & SALARY RANGES

CORPORATION STAFF POSITION	FY 2007	FY 2008	CURRENT*			PROPOSED		
President	1.0	1.0	\$130,000	to	\$160,000	\$145,000	to	\$180,000
Director of Finance	1.0	1.0	75,000	to	95,000	95,000	to	120,000
Mgr of Projects/Development**	1.0	1.0	75,000	to	95,000	75,000	to	100,000
Community Relations Manager	1.0	1.0	75,000	to	95,000	73,000	to	85,000
Senior Planner	1.0	1.0		n/a		60,000	to	80,000
Senior Accountant	1.0	1.0	55,000	to	71,000	60,000	to	80,000
Projects Coordinator	1.0	2.0	49,000	to	60,000	49,000	to	68,000
Executive Assistant	1.0	1.0	42,000	to	57,000	47,000	to	68,000
Staff Accountant ***	1.0	1.0	38,000	to	48,000	45,000	to	58,000
Administrative Support Coordinator	1.0	1.0	35,000	to	45,000	40,000	to	55,000
Assistant Community Development Coordinator	1.0	1.0	30,000	to	40,000	35,000	to	45,000
Receptionist	1.0	1.0	26,000	to	32,000	30,000	to	40,000
Communications Coordinator	0.5	0.5	32,000	to	42,000	20,000	to	30,000
Messenger Clerk (half-time)	0.5	1.0		n/a		18,000	to	28,000
Subtotal Positions & Salaries	13.0	14.5	\$940,000			\$1,193,000		
Overtime/Temporary/Bonus/Misc			94,000			114,000		
Total Positions & Salaries	13.0	14.5	\$1,034,000			\$1,307,000		

(*) These salary ranges have not changed in four years.

(**) This position was not funded in FY06-07 but fully funded in FY07-08

(***) Title change from Accounting Technician

**Debt Service/Loan Repayment Expenditures
by Project Area
FY 2007 to FY 2008**

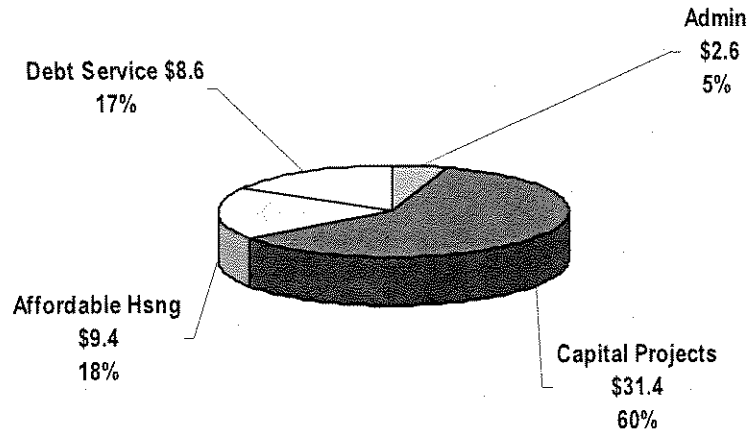
	Estd Actual FY 2006	Current FY 2007	Budget FY 2008	Remaining Years
Central Imperial	\$546	\$741	\$2,964	\$30,126
Dells Imperial (Study)	0	0	0	0
Gateway Center West	274	277	273	19,353
Mount Hope	1,289	1,178	1,183	11,710
Southcrest	2,958	2,327	4,156	22,671
Total	\$5,067	\$4,523	\$8,576	\$83,860

Southeastern Economic Development Corporation
Revenue and Expenditures
FY 2007 to FY 2008
(In Thousands)

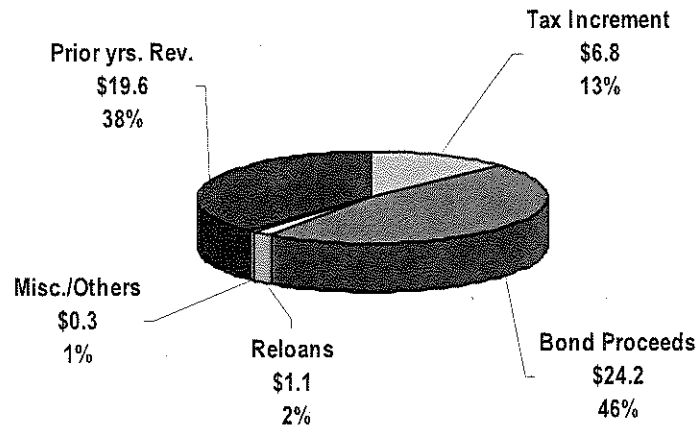
	Est'd Actual FY 2006	Current FY 2007	Budget FY 2008
Revenue:			
Tax Increment	\$5,153	\$5,094	\$6,782
Bond Proceeds	0	60	24,206
Reloans	605	400	1,126
Interest/Rent/Misc	130	343	36
Developer Proceeds	90	1,269	110
City Loans	0	85	200
Other	3,987	18,617	19,553
Total Revenue	\$9,965	\$25,868	\$52,013 *
Expenditures:			
Capital Projects	3,048	\$17,111	\$31,420
Low/Mod Housing	500	2,309	9,440
Administration	1,962	1,925	2,577
Debt Service/Loan Repayment	2,832	3,337	6,912
Total Expenditures	\$8,342	\$24,682	\$50,349
Carryover	\$1,623	\$1,186	\$1,664

**Includes prior year's appropriation adjustment.*

**Southeastern Economic Development Corporation Fiscal Year 2008
Expenditure Summary - \$52.0
(In Millions)**



**Southeastern Economic Development Corporation Fiscal Year 2008
Revenue Summary - \$52.0 (In Millions)**



Southeastern Economic Development Corporation
Revenue and Expenditures
FY 2007 to FY 2008
(In Thousands)

	Est'd Actual FY 2006	Current FY 2007	Budget FY 2008
Revenue:			
Tax Increment	\$5,153	\$5,094	\$6,782
Bond Proceeds	0	60	24,206
Re loans	605	400	1,126
Interest/Rent/Misc	130	343	36
Developer Proceeds	90	1,269	110
City Loans	0	85	200
Other	3,987	18,617	19,553
Total Revenue	\$9,965	\$25,868	\$52,013 *
Expenditures:			
Capital Projects	3,048	\$17,111	\$31,420
Low/Mod Housing	500	2,309	9,440
Administration	1,962	1,925	2,577
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Total Expenditures	\$8,342	\$24,682	\$50,349
Carryover	\$1,623	\$1,186	\$1,664

**Includes prior year's appropriation adjustment.*

FY 2007 - FY 2008
(In Thousands)

	Actual FY 2006	Current FY 2007	Budget FY 2008
Central Imperial	\$1,917	\$1,910	\$2,313
Gateway Center West	277	271	282
Mount Hope	1,294	1,393	1,378
Southcrest*	1,665	1,520	2,809
Total	\$5,153	\$5,094	\$6,782

Net Tax Increment for Capital Projects
FY 2008
(Thousand)

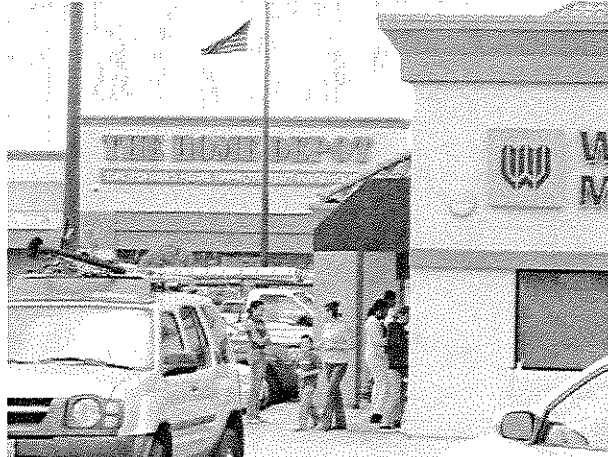
Gross Tax Increment	(1)	<u>\$6,782</u>
Less:		
Housing Set-aside (Net of DS)		793
Tax-sharing Agreements		699
County Service Fee		31
Debt Service		2,818
Total Deductions		<u>\$4,341</u>
Net Tax Increment		<u>\$2,441</u>

(1) Excludes interest earnings

* Includes prior year adjustment

**Summary of Central Imperial Redevelopment Area
Revenue and Expenditures
(In Thousands)**

	Total FY 2008
Revenue	
Tax Increment	\$ 2,313 *
Bond Proceeds	11,392
Re loans	(74)
Interest/Rent/Misc.	15
Developer Proceeds	110
City Loans	0
Other	4,738
Total Revenue	\$18,494
Expenditures	
Admin/Legal/Planning	\$ 3,585
Real Estate Acquisition	4,549
Public Improv./Engineering	5,672
Rehab/Property Mgt/Other	4,688
Total Expenditures	\$18,494



Additional Information

Central Imperial Expenditures by Objective

Capital Projects	\$10,462
Low/Mod Housing	3,993
Administration	1,075
Debt Service/Loan Repayment	2,964
Total Expenditures	\$18,494

Statutory and contractual obligations dictate the use of portions of tax increment, as shown below, which reduces the amount available for projects

Gross Tax Increment	(1)	\$2,313
Less:		
Housing Set-Aside (Net of Debt Service)		274
Tax-sharing Agreements		328
County Fee		16
Debt Service/Loan Repayment		942
Subtotal Deductions		\$1,560
Net Tax Increment		\$753

* Includes prior year adjustment as applicable.

(1) Excludes interest earnings

FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)
CENTRAL IMPERIAL FUND 98770

DESCRIPTION/ACTIVITIES: Central Imperial Redevelopment Project Area – the Redevelopment Project Area is approximately 580 acres. The goals and objectives of this redevelopment plan encourage activities that will result in the development of commercial and industrial facilities which provide employment opportunities for area residents, rehabilitating existing homes and the construction of mixed-use and new residential units.

The Central Imperial Project Area has several under-utilized sites that have been redeveloped with uses that respond to the goals of the redevelopment plan. In FY 02-03, the Agency completed the extensive infrastructure improvements necessary to make a 40-acre site ready for development. The center, anchored by Home Depot, continues to be leased by national tenants. In FY 03-04, the office component to the center added approximately 60,000 sq. ft. of office space to the area. In FY 05/06 certain provisions were made to accommodate a further subdivision of the property to allow for an 8,000 square foot Navy Federal Credit Union scheduled to be under construction during FY 06/07.

Market Creek Plaza is anchored by Food-4-Less and includes several small businesses. In FY 03-04 the City of San Diego designated the balance of the site as one of the City's Pilot Urban Villages. This designation changes the retail use to one that includes a mixed-use concept. This site is one of 10 included in the actions related to the 5th Amendment to the Central Imperial Redevelopment Plan.

The Valencia Business Park as well as a two-acre site located on Market Street at 54th Street offers employment generating land that is centrally located and close to public transportation (bus/trolley). The Agency completed the necessary public improvements for Valencia Business Park in FY 02-03. The vertical construction of the Encanto Post Office began in June 2004 and was completed in November 2004. In FY 05-06, SEDC secured a developer who will develop the approximately 65,000 sq. ft. on the remaining Lots 2-7 of the business park.

In FY 05-06, the Imperial Avenue Corridor Master Plan, a detailed plan encouraging residential and commercial mixed-use was completed. The plan concentrates on the area along Imperial Avenue between I-805 and Euclid Avenue and between 61st and 69th Streets. Two Exclusive Negotiating Agreements for residential mixed-use developments along Imperial Avenue were approved in FY 07-08, and negotiations will continue with other Developers and property owners as the implementation of the plan continues.

In FY 06-07, the Fifth Amendment to the Central Imperial Redevelopment Plan and the corresponding program environmental impact report was processed along with several rezones and Community Plan Amendments. The various amendments provide the land use designations necessary to accommodate approximately 2,000 residential units.

In FY 06-07 planning efforts were initiated for Phase I of the Imperial Avenue Streetscape Improvements along Imperial Avenue. A series of community meetings were held to engage residents and property owners in the planning of the improvements and to explore long-term maintenance options. In FY 06-07, preparation of improvement plans began for Phase I of the streetscape improvements for the area along Imperial Avenue from 45th Street to Euclid Avenue.. In FY 07-08, construction will begin of enhanced median and street landscaping. Planning and improvements plans will be prepared for Phase II of the Streetscape Improvements in FY 07-08 and may include relocation of utility fixtures and enhanced landscaping along the MTS trolley line. SEDC will coordinate with MTS for long-term maintenance of the landscaping along the trolley line.

Marie Widman Park Improvements – In FY 07-08, SEDC will begin the preparation of improvement plans and will identify funding sources for improvements to the Marie Widman Park located on Imperial Avenue and Woodman

Drive. The improvements will include reconfiguration of the park entrance area and drainage areas, relocation of utility fixtures, enhanced pedestrian streetscape and a monument sign.

**FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)
CENTRAL IMPERIAL FUND 98770**

In FY 06-07, \$80,000 is included to begin the process of determining the feasibility of expanding SEDC's Area of Influence to incorporate additional territory adjacent to the existing Area of Influence.

In FY 06-07, \$400,000 was re-loaned from the Southcrest Redevelopment Project Area to augment the Central Imperial Redevelopment project (Fund No. 98770).

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2008 APPROP	TOTAL FY 2008
REVENUE				
\$ 3,288	Tax Increment	\$ -	\$ 560	\$ 560
44	Bond Proceeds	-	533	533
3,915	Re loans	-	-	-
303	Interes/Rent/Other	-	-	-
1,827	Developer Proceeds	-	-	-
2,174	City Loans	-	-	-
-	Other Agencies	-	-	-
1,535	Trans FM/(TO) Other Project	-	-	-
-	Prior Years	977	-	977
<u>\$ 13,086</u>	TOTAL REVENUES	<u>\$ 977</u>	<u>\$ 1,093</u>	<u>\$ 2,070</u>
EXPENDITURE				
\$ 8,077	Admin/Legal/Planning	\$ 361	\$ 958	\$ 1,319
1,744	Real Estate Acquisition	500	-	500
74	Public Improv/Engineering	2	-	2
2,214	Rehab/Property Mgt/Other	114	135	249
<u>\$ 12,109</u>	TOTAL EXPENDITURES	<u>\$ 977</u>	<u>\$ 1,093</u>	<u>\$ 2,070</u>
<u>\$ 977</u>	Continuing to Next Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CENTRAL IMPERIAL FUNDS 98779/987702/87705

DESCRIPTION/ACTIVITIES: The Valencia Business Park – This project is located within the Central Imperial Redevelopment Project Area. It consists of 14.7 gross acres and is bound by the San Diego Trolley line to the north, 54th Street to the west and Imperial Avenue to the south. The site is currently zoned light industrial (I-1). In March of 1997, the City of San Diego was awarded a Section 108 loan guarantee in the amount of \$6.8 million of which \$2.5 million was allocated for the Valencia Business Park.

The construction of the public improvements for the site began in FY 01-02 and was completed in FY 03-04. The site was located within the 100-year flood plain and is located immediately adjacent to Las Chollas Creek. The Agency completed all initial infrastructure improvements including elevating the site out of the flood plain, expanding the capacity of Las Chollas Creek and installing all related utilities, sidewalk, curb, gutter and the street. In FY 02-03, a reloan from the Mt. Hope Project Area combined with FY 01-02 tax allocation bond proceeds and Section 108 funds were utilized to complete the necessary improvements.

Construction of the Encanto Post Office, a 25,000 square foot facility that serves the 92114 zip code was completed in the second quarter of FY 04-05. In FY06-07 a Disposition and Development Agreement was approved for development of approximately 65,000 square feet of light industrial/commercial to be built on the balance of the site.

Included in FY 04-05, was \$699,003 of loan repayment from the Southcrest Redevelopment Project Area to augment this project.

CUMULATIVE PRIOR YRS		CONTING APPROP	FY 2008 APPROP	TOTAL FY 2008
REVENUE				
\$	467	\$	-	\$ 45
	1,729		-	57
	2,691		-	-
	41		-	-
	2,730		-	-
	2,497		-	-
	-		-	-
	681		-	-
	-		-	-
		2,337	-	2,337
\$	10,836	\$	2,337	\$ 102 \$ 2,439
EXPENDITURE				
\$	2,347	\$	333	\$ 62 \$ 395
	241		233	- 233
	4,831		1,307	- 1,307
	1,080		464	40 504
\$	8,499	\$	2,337	\$ 102 \$ 2,439
\$	2,337	\$	-	\$ -

**FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

CENTRAL IMPERIAL FUND 98780 (CIP 52-677.0)

DESCRIPTION/ACTIVITIES: Imperial Marketplace (formerly known as North Creek) – Located south of Imperial Avenue generally between 40th and 45th Streets, this 40-acre site is the location of an approximately 300,000 square foot retail/office complex anchored by Home Depot. The site was added to the Central Imperial Redevelopment Project Area as a part of the Second Amendment to the Redevelopment Plan. A Disposition and Development Agreement was approved in FY 98-99 and construction started in the third quarter of FY 99-00. This development required several sources of financing. On March 30, 1999, Resolution No. R-291447 was adopted by the Council of the City of San Diego amending the FY 99 CIP budget to add CIP 52-677.0, Imperial Avenue/Ocean View Boulevard Street Improvements. The expenditures in the amount not to exceed \$300,000 in FY 98-99 (TransNet Funds), \$2,123,963 in FY 99-00 (TransNet Funds) and \$1,576,037 in SANDAG issued commercial paper backed by TransNet Funds were approved.

In FY 01-02 the Agency received \$2,629,939 in developer contributions for the development of on-site improvements. There was \$4,000,000 of TransNet funds budgeted for all off-site improvements. The Agency appropriated \$1,000,000 of bond proceeds. The total expenditure for street improvements (CIP 52-677.0) was \$9.9 million as of March 2005.

CUMULATIVE PRIOR YRS			CONTIN'G APPROP	FY 2008 APPROP	TOTAL FY 2008
REVENUE					
\$	1,005	Tax Increment	\$ -	\$ -	\$ -
	817	Bond Proceeds	-	-	-
	5,690	Re loans	-	11	11
	21	Interest/Rent/Other	-	-	-
	2,789	Developer Proceeds	-	-	-
	-	City Loans	-	-	-
	-	Other Agencies	-	-	-
	317	Trans FM/(TO) Other Project	-	-	-
	-	Prior Years	591	-	591
<u>\$</u>	<u>10,639</u>	TOTAL REVENUES	<u>\$ 591</u>	<u>\$ 11</u>	<u>\$ 602</u>
EXPENDITURE					
\$	2,932	Admin/Legal/Planning	\$ 82	\$ -	\$ 82
	1,194	Real Estate Acquisition	-	-	-
	683	Public Improv/Engineering	74	11	85
	5,239	Rehab/Property Mgt/Other	435	-	435
<u>\$</u>	<u>10,048</u>	TOTAL EXPENDITURES	<u>\$ 591</u>	<u>\$ 11</u>	<u>\$ 602</u>
\$	591	Continuing to Next Year	\$ -	\$ -	\$ -

FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CENTRAL IMPERIAL FUND 98783

DESCRIPTION/ACTIVITIES: Las Chollas Creek – This project includes that portion of Las Chollas Creek (Creek) that lies generally south of Imperial Avenue, west of 45th Street and north of Ocean View Boulevard across the street from the Educational Cultural Complex, and adjacent to the Imperial Marketplace retail center. The Creek and the land surrounding it are dedicated open space. This project expanded the capacity of the Creek and incorporated a passive trail adjacent to the Creek that provides the community access. The redevelopment of this segment of the Creek is a model for improvements that have been identified in the City of San Diego Las Chollas Creek Enhancement Plan.

The Creek improvements had a secondary benefit to the eight homeowners located immediately south of the Creek. They are no longer required to carry flood insurance because the area was elevated out of the 100-year flood plain as documented in the August 2004 Letter of Map Revision (LOMR) issued by the Federal Emergency Management Agency (FEMA).

CUMULATIVE PRIOR YRS			CONTIN'G APPROP	FY 2008 APPROP	TOTAL FY 2008
REVENUE					
\$	10	Tax Increment	\$ -	\$ -	\$ -
	-	Bond Proceeds	-	-	-
	-	Re loans	-	-	-
	-	Interes/Rent/Other	-	-	-
	-	Developer Proceeds	-	-	-
	820	City Loans	-	-	-
	-	Other Agencies	-	-	-
	-	Trans FM/(TO) Other Project	-	-	-
	-	Prior Years	29	-	29
<u>\$</u>	<u>830</u>	TOTAL REVENUES	<u>\$ 29</u>	<u>\$ -</u>	<u>\$ 29</u>
EXPENDITURE					
\$	346	Admin/Legal/Planning	\$ -	\$ -	\$ -
	-	Real Estate Acquisition	-	-	-
	444	Public Improv/Engineering	27	-	27
	11	Rehab/Property Mgt/Other	2	-	2
<u>\$</u>	<u>801</u>	TOTAL EXPENDITURES	<u>\$ 29</u>	<u>\$ -</u>	<u>\$ 29</u>
\$	29	Continuing to Next Year	\$ -	\$ -	\$ -

**FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

CENTRAL IMPERIAL FUND 987704

DESCRIPTION/ACTIVITIES: 54th & Market Street – In FY 06-07, SEDC amended the development agreement with the developer providing the end-users to participate in the process for the construction of two 15,000 square foot industrial buildings on a site located on Market Street and 54th Street. The developer will be responsible for costs associated with elevating a portion of the site to remove it from the 100-year flood plain. Grading of the site began in the first quarter of 2007, and construction of the buildings is scheduled for completion in FY 07-08.

CUMULATIVE PRIOR YRS			CONTIN'G APPROP	FY 2008 APPROP	TOTAL FY 2008
REVENUE					
\$	-	Tax Increment	\$ -	\$ 5	\$ 5
	-	Bond Proceeds	-	-	-
	-	Re loans	-	-	-
	-	Interes/Rent/Other	-	-	-
	-	Developer Proceeds	-	10	10
32	-	City Loans	-	-	-
	-	Other Agencies	-	-	-
	-	Trans FM/(TO) Other Project	-	-	-
	-	Prior Years	32	-	32
<u>\$</u>	<u>32</u>	TOTAL REVENUES	<u>\$ 32</u>	<u>\$ 15</u>	<u>\$ 47</u>
EXPENDITURE					
\$	-	Admin/Legal/Planning	\$ 31	\$ 5	\$ 36
	-	Real Estate Acquisition	-	-	-
	-	Public Improv/Engineering	-	-	-
	-	Rehab/Property Mgt/Other	1	10	11
<u>\$</u>	<u>-</u>	TOTAL EXPENDITURES	<u>\$ 32</u>	<u>\$ 15</u>	<u>\$ 47</u>
\$	32	Continuing to Next Year	\$ -	\$ -	\$ -

**FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

CENTRAL IMPERIAL FUND 98789

DESCRIPTION/ACTIVITIES: Imperial Avenue Corridor Master Plan – 61st to 69th Street - In FY 05-06, SEDC completed the Imperial Avenue Corridor Master Plan. The plan concentrates on the area along Imperial Avenue between I-805 and Euclid Avenue and between 61st and 69th Streets. In FY 06-07, negotiations will continue for development proposals implementing in various phases the development and design concepts contained in the Imperial Avenue Corridor Master Plan.

In FY 05-06, the SEDC Board of Directors approved an Exclusive Negotiating Agreement (ENA) with Imperial Avenue Partners, LLC (Developer) for the development of the first phase of the Imperial Avenue Corridor Master Plan area. Residential development is contemplated for an area located on Imperial Avenue and 66th Street. The developer is proposing to develop the site with approximately 100 town homes and condominiums. Negotiations will continue for possible acquisition of property as they become available. SEDC on behalf of the Agency will perform the necessary activities related to amendments to the Southeastern San Diego Community Plan, the Southeastern San Diego Planned District Ordinance, the redevelopment plan and the related environmental documents.

CUMULATIVE PRIOR YRS			CONTIN'G APPROP	FY 2008 APPROP	TOTAL FY 2008
REVENUE					
\$	146	Tax Increment	\$ -	\$ -	\$ -
-	-	Bond Proceeds	-	3,752	3,752
-	-	Re loans	-	-	-
-	-	Interes/Rent/Other	-	1	1
-	-	Developer Proceeds	-	50	50
-	-	City Loans	-	-	-
-	-	Other Agencies	-	-	-
-	-	Trans FM/(TO) Other Project	-	-	-
-	-	Prior Years	76	-	76
<u>\$</u>	<u>146</u>	TOTAL REVENUES	<u>\$ 76</u>	<u>\$ 3,803</u>	<u>\$ 3,879</u>
EXPENDITURE					
\$	69	Admin/Legal/Planning	\$ 74	\$ 409	\$ 483
-	-	Real Estate Acquisition	-	1,600	1,600
-	-	Public Improv/Engineering	-	1,664	1,664
1	1	Rehab/Property Mgt/Other	2	130	132
<u>\$</u>	<u>70</u>	TOTAL EXPENDITURES	<u>\$ 76</u>	<u>\$ 3,803</u>	<u>\$ 3,879</u>
\$	76	Continuing to Next Year	\$ -	\$ -	\$ -

FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CENTRAL IMPERIAL FUND XXXXX

DESCRIPTION/ACTIVITIES: Imperial Avenue Corridor Master Plan – I-805 to Euclid Avenue – In FY 05-06, the Imperial Avenue Corridor Master Plan was completed, concentrating on the area along Imperial Avenue between I-805 and Euclid Avenue and between 61st and 69th Streets. FY 05/06 the Board of Directors approved an ENA with Ito-Girard Associates for development of a 1 acre site located on the 5000 block of Imperial Avenue. The Project is proposed for 35 residential town home and live-work units.

In FY 07-08, negotiations will continue for property acquisitions and development proposals implementing in various phases the development and design concepts contained in the Imperial Avenue Corridor Master Plan for the area between I-805 and Euclid Avenue.

CUMULATIVE PRIOR YRS			CONTIN'G APPROP	FY 2008 APPROP	TOTAL FY 2008
REVENUE					
\$	-	Tax Increment	\$	- \$ 10	\$ 10
	-	Bond Proceeds		- 1,978	1,978
	-	Re loans		- -	-
	-	Interes/Rent/Other		- -	-
	-	Developer Proceeds		- -	-
10	-	City Loans		- -	-
	-	Other Agencies		- -	-
	-	Trans FM/(TO) Other Project		- -	-
	-	Prior Years		10 -	10
<u>\$</u>	<u>10</u>	TOTAL REVENUES	<u>\$</u>	<u>10 \$ 1,988</u>	<u>\$ 1,998</u>
EXPENDITURE					
\$	-	Admin/Legal/Planning	\$	10 \$ 10	\$ 20
	-	Real Estate Acquisition		- 978	978
	-	Public Improv/Engineering		- 1,000	1,000
	-	Rehab/Property Mgt/Other		- -	-
<u>\$</u>	<u>-</u>	TOTAL EXPENDITURES	<u>\$</u>	<u>10 \$ 1,988</u>	<u>\$ 1,998</u>
\$	10	Continuing to Next Year	\$	- \$ -	\$ -

**FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

CENTRAL IMPERIAL FUND 987771

DESCRIPTION/ACTIVITIES: Market Creek Plaza – In FY 01-02, the Redevelopment Agency approved an Owner Participation Agreement (OPA) with the Jacobs Center for NonProfit Innovation (Developer). The project is located on the property formerly known as the Langley site, which is on Euclid Avenue, south of Market Street and is divided by Las Chollas Creek. It is one of the seventeen properties removed as part of the First Amendment to the Central Imperial Redevelopment Plan in 1995. In FY 00-01 SEDC amended the Central Imperial Redevelopment Plan to expand the project area to include this site.

The Developer completed the retail center in FY 05-06, consisting of approximately 142,000 square feet, anchored by the Food-4-Less Supermarket. A food court for local entrepreneurs as well as general commercial and specialty shops has been created by this development. The western portion of the site is planned for development as part of the Village Center at Euclid and Market and has been designated as one of the City of San Diego's Pilot Village demonstration projects. The Pilot Village concept reduces the amount of retail and increases the amount of housing in and around the Euclid Avenue and Market Street corridors. In FY 06-07 SEDC prepared and processed certain community plan amendments necessary to enable the proposed development and the site is included in the Fifth Amendment to the Central Imperial Redevelopment Plan..

In FY 06/07, the Developer began construction of the approximately 75,000 square-foot office/community facility on the site. Completion of the building is scheduled during FY 07-08.

In FY 07-08 SEDC will continue to negotiate with the Developer for the development of the approximately 40 acre developer-owned surrounding properties included in the Village Center at Euclid and Market.

CUMULATIVE PRIOR YRS			CONTIN'G APPROP	FY 2008 APPROP	TOTAL FY 2008
REVENUE					
\$	-	Tax Increment	\$	-	\$ -
	-	Bond Proceeds		-	-
	-	Re loans		-	-
	86	Interes/Rent/Other		-	-
	-	Developer Proceeds		-	-
	-	City Loans		-	-
	-	Other Agencies		-	-
	-	Trans FM/(TO) Other Project		-	-
	-	Prior Years		-	-
<u>\$</u>	<u>86</u>	TOTAL REVENUES	<u>\$</u>	<u>-</u>	<u>\$ -</u>
EXPENDITURE					
\$	85	Admin/Legal/Planning	\$	-	\$ -
	-	Real Estate Acquisition		-	-
	-	Public Improv/Engineering		-	-
	1	Rehab/Property Mgt/Other		-	-
<u>\$</u>	<u>86</u>	TOTAL EXPENDITURES	<u>\$</u>	<u>-</u>	<u>\$ -</u>
\$	-	- Continuing to Next Year	\$	-	\$ -

FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CENTRAL IMPERIAL LOW AND MODERATE INCOME HOUSING FUND 98775

DESCRIPTION/ACTIVITIES: Low and Moderate Income Housing – Tax increment funds will be set-aside for the purpose of creating and rehabilitating low and moderate income housing. Funding of the first-time home-buyer assistance and housing rehabilitation programs will continue. Preparation of public improvements plans and construction are scheduled to begin in FY 07-08 to include streetscape and trolley line enhancements within the Imperial Avenue Corridor Master Plan area.

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2008 APPROP	TOTAL FY 2008
REVENUE				
\$ 1,345	Tax Increment	\$ -	\$ 323	\$ 323
165	Bond Proceeds	-	3,158	3,158
-	Re loans	-	-	-
96	Interes/Rent/Other	-	12	12
-	Developer Proceeds	-	-	-
53	City Loans	-	-	-
-	Other Agencies	-	-	-
32	Trans FM/(TO) Other Project	-	-	-
-	Prior Years	82	-	82
<u>\$ 1,691</u>	TOTAL REVENUES	<u>\$ 82</u>	<u>\$ 3,493</u>	<u>\$ 3,575</u>
EXPENDITURE				
\$ 935	Admin/Legal/Planning	\$ 57	\$ 61	\$ 118
-	Real Estate Acquisition	7	1,226	1,233
27	Public Improv/Engineering	10	1,518	1,528
647	Rehab/Property Mgt/Other	8	688	696
<u>\$ 1,609</u>	TOTAL EXPENDITURES	<u>\$ 82</u>	<u>\$ 3,493</u>	<u>\$ 3,575</u>
\$ 82	Continuing to Next Year	\$ -	\$ -	\$ -

**FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

CENTRAL IMPERIAL FUND 98772

DESCRIPTION/ACTIVITIES: Ouchi Courtyard (formerly known as Lincoln Park Paseo I) is a mixed-use residential development of up to 35 for-sale town homes, and live/work units on a 1.16 acre site located at 50th and Imperial Avenue, within the Lincoln Park neighborhood and the Central Imperial Redevelopment Project Area. The Agency is scheduled to enter into a Disposition and Development Agreement with the owner/developer of the site in FY 06-07. This site is included in the Fifth Amendment to the Central Imperial Redevelopment Plan. In FY 07-08 the developer is scheduled to process the necessary development permit for the site.

CUMULATIVE PRIOR YRS			CONTIN'G APPROP	FY 2008 APPROP	TOTAL FY 2008
REVENUE					
\$	-	Tax Increment	\$ -	\$ 15	\$ 15
	-	Bond Proceeds	-	141	141
10		Developer Proceeds	-	-	-
	-	Re loans	-	-	-
	-	Interes/Rent/Other	-	1	1
	-	City Loans	-	-	-
	-	Other Agencies	-	-	-
110		Trans FM/(TO) Other Project	-	-	-
	-	Prior Years	72	-	72
<u>\$</u>	<u>120</u>	TOTAL REVENUES	<u>\$ 72</u>	<u>\$ 157</u>	<u>\$ 229</u>
EXPENDITURE					
\$	47	Admin/Legal/Planning	\$ 72	\$ 157	\$ 229
	-	Real Estate Acquisition	-	-	-
	-	Public Improv/Engineering	-	-	-
1		Rehab/Property Mgt/Other	-	-	-
<u>\$</u>	<u>48</u>	TOTAL EXPENDITURES	<u>\$ 72</u>	<u>\$ 157</u>	<u>\$ 229</u>
\$	72	Continuing to Next Year	\$ -	\$ -	\$ -

**FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

CENTRAL IMPERIAL FUND 98786

DESCRIPTION/ACTIVITIES: Hilltop and Euclid Housing – In FY 03-04, the SEDC Board of Directors approved an Exclusive Negotiating Agreement (ENA) with Barone Galasso & Associates (Developer) for the development of approximately 170 residential units for the property located on Euclid Avenue, north of Hilltop Drive, in the Chollas View Neighborhood, within the Central Imperial Redevelopment Project Area (Site). The largely vacant 9.43 acre site is zoned for single-family residential development (SF 5000) in the Southeast San Diego Community Plan and the Central Imperial Redevelopment Plan. In FY 05-06, the SEDC Board of Directors approved the Termination of the Exclusive Negotiating Agreement with Barone Galasso & Associates and approved the Exclusive Negotiating Agreement with Carter Reese and Associates for development of the residential units.

In the first quarter of FY 04-05, the City Council and Agency approved the use of up to \$4 million dollars from the Agency's Notice of Funding Availability (NOFA) fund for the acquisition of the Site for the purpose of developing affordable housing. In the second quarter of FY 05-06, the City Council and Agency approved an additional \$1.5 million dollars from the NOFA fund for acquisition and demolition costs. SEDC on behalf of the Agency has completed acquisitions and relocation of the existing tenants. During FY 06-07 demolition of the site structures was completed. During FY 07-08, the Agency is scheduled to enter into a Disposition and Development Agreement with a Developer for development of the site.

CUMULATIVE PRIOR YRS			CONTIN'G APPROP	FY 2008 APPROP	TOTAL FY 2008
REVENUE					
\$	125	Tax Increment	\$ -	\$ 50	\$ 50
\$	28	Bond Proceeds	-	6	6
-	-	Developer Proceeds	-	-	-
-	-	Re loans	-	-	-
75	-	Interes/Rent/Other	-	1	1
-	-	City Loans	-	-	-
-	-	Other Agencies	-	-	-
-	-	Trans FM/(TO) Other Project	-	-	-
-	-	Prior Years	82	-	82
<u>\$</u>	<u>228</u>	TOTAL REVENUES	<u>\$ 82</u>	<u>\$ 57</u>	<u>\$ 139</u>
EXPENDITURE					
\$	127	Admin/Legal/Planning	\$ 48	\$ 41	\$ 89
-	-	Real Estate Acquisition	-	-	-
-	-	Public Improv/Engineering	28	1	29
19	-	Rehab/Property Mgt/Other	6	15	21
<u>\$</u>	<u>146</u>	TOTAL EXPENDITURES	<u>\$ 82</u>	<u>\$ 57</u>	<u>\$ 139</u>
\$	82	Continuing to Next Year	\$ -	\$ -	\$ -

FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CENTRAL IMPERIAL FUND 98787

DESCRIPTION/ACTIVITIES: Market Creek Housing – Approved by the City Council during FY 02-03 as a City of Villages Pilot Village Program Project, the Village Center at Euclid and Market, located adjacent to Market Creek Plaza, proposes to construct approximately 800 residential units. The proposed project is included in the Fifth Amendment to the Central Imperial Redevelopment Plan. The proposed project will also require an amendment to the Owner Participation Agreement (OPA) with the Jacobs Center for Non-Profit Innovation (Developer), approved in FY 00-01 by the Redevelopment Agency. Construction of an approximately 75,000 square foot community and office facility is scheduled for completion during FY 07-08.

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2008 APPROP	TOTAL FY 2008
REVENUE				
\$ 212	Tax Increment	\$ -	\$ 35	\$ 35
25	Bond Proceeds	-	14	14
-	Developer Proceeds	-	-	-
-	Re loans	-	-	-
-	Interes/Rent/Other	-	-	-
	City Loans	-	-	-
-	Other Agencies	-	-	-
44	Trans FM/(TO) Other Project	-	-	-
-	Prior Years	31	-	31
<u>\$ 281</u>	TOTAL REVENUES	<u>\$ 31</u>	<u>\$ 49</u>	<u>\$ 80</u>
EXPENDITURE				
\$ 248	Admin/Legal/Planning	\$ 30	\$ 49	\$ 79
-	Real Estate Acquisition	-	-	-
-	Public Improv/Engineering	-	-	-
2	Rehab/Property Mgt/Other	1	-	1
<u>\$ 250</u>	TOTAL EXPENDITURES	<u>\$ 31</u>	<u>\$ 49</u>	<u>\$ 80</u>
\$ 31	Continuing to Next Year	\$ -	\$ -	\$ -

FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CENTRAL IMPERIAL FUND 98790

DESCRIPTION/ACTIVITIES: Valencia Business Park – Lots 2 – 7

The Valencia Business Park is located on Stevens Way and Imperial Avenue in the Valencia Park Neighborhood. The necessary public improvements for the site were completed by the Agency in FY 02-03. The Encanto Post Office was completed in November 2004 on Lot 1. In FY 05-06, SEDC entered into an ENA with Pacific Development Partners (Developer) for development of the remaining six parcels in the business park, Lots 2-7. In FY 06-07, the Agency approved the disposition and development agreement with the Developer for construction of up to 65,000 sq. ft. industrial/commercial on the site. In FY 07-08 the developer is scheduled to secure the necessary permits to commence construction of the buildings.

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2008 APPROP	TOTAL FY 2008
REVENUE				
\$	-	\$	-	\$
	-		200	200
	-		-	-
	-		-	-
	-		50	50
	-		-	-
	-		-	-
	-		-	-
	-		-	-
	-		-	-
\$	-	\$	250	\$ 250
EXPENDITURE				
\$	-	\$	220	\$ 220
	-		-	-
	-		30	30
	-		-	-
\$	-	\$	250	\$ 250
\$	-	\$	-	\$ -

**FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

CENTRAL IMPERIAL FUND 98788

DESCRIPTION/ACTIVITIES: Mar Vista Mixed Use -

In FY 03-04, Tyler-Smith Communities (Developer), proposed a mixed use project for the vacant 7.08 acre site located at 47th and Market Streets (Site). The Site is currently zoned light industrial and requires a rezone to provide for mixed-uses. The new zone would allow for residential, commercial and light industrial uses to be developed on the site.

The proposed development also requires an amendment to the Central Imperial Redevelopment Plan to reflect the proposed Community Plan Amendment and zone change, requiring an Owner Participation Agreement with the Agency.

In FY 06-07 the Developer discontinued negotiations with the Agency for an agreement to develop the site. It is contemplated that this fund will be re-programmed in FY 08-09.

CUMULATIVE PRIOR YRS			CONTIN'G APPROP	FY 2008 APPROP	TOTAL FY 2008
REVENUE					
\$	267	Tax Increment	\$ -	\$ -	\$ -
	39	Bond Proceeds	-	57	57
	-	Developer Proceeds	-	-	-
	-	Re loans	-	-	-
	-	Interes/Rent/Other	-	-	-
	-	City Loans	-	-	-
	-	Other Agencies	-	-	-
	-	Trans FM/(TO) Other Project	-	-	-
	-	Prior Years	136	-	136
<u>\$</u>	<u>306</u>	TOTAL REVENUES	<u>\$ 136</u>	<u>\$ 57</u>	<u>\$ 193</u>
EXPENDITURE					
\$	165	Admin/Legal/Planning	\$ 130	\$ 57	\$ 187
	-	Real Estate Acquisition	5	-	5
	-	Public Improv/Engineering	-	-	-
	5	Rehab/Property Mgt/Other	1	-	1
<u>\$</u>	<u>170</u>	TOTAL EXPENDITURES	<u>\$ 136</u>	<u>\$ 57</u>	<u>\$ 193</u>
\$	136	Continuing to Next Year	\$ -	\$ -	\$ -

**FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

**CENTRAL IMPERIAL TAX ALLOCATION BONDS – (SERIES 2000, TAX EXEMPT)
FUND 99034/990333**

DESCRIPTION/ACTIVITIES: Tax Allocation Bonds – In FY 99-00, the Agency/SEDC issued tax allocation bonds to finance a major portion of its project budget. This budget provides for the estimated debt service on the Series 2000 Bonds. In FY 07-08, the Series 2000 is refunded.

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2008 APPROP	TOTAL FY 2008
REVENUE				
\$ 1,685	Tax Increment	\$ -	\$ -	\$ -
209	Bond Proceeds	-	(198)	(198)
-	Re loans	-	-	-
238	Interes/Rent/Other	-	-	-
-	Developer Proceeds	-	-	-
-	City Loans	-	-	-
-	Other Agencies	-	-	-
-	Trans FM/(TO) Other Project	-	-	-
-	Prior Years	-	198	198
<u>\$ 2,132</u>	TOTAL REVENUES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXPENDITURE				
\$ -	Admin/Legal/Planning	\$ -	\$ -	\$ -
-	Real Estate Acquisition	-	-	-
-	Public Improv/Engineering	-	-	-
1,934	Rehab/Property Mgt/Other	-	-	-
<u>\$ 1,934</u>	TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 198	Bond Reserve Requirements	\$ -	\$ -	\$ -

FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CENTRAL IMPERIAL TAX ALLOCATION BONDS – (SERIES 2007 A & B)
FUND xxxxxx

DESCRIPTION/ACTIVITIES: Tax Allocation Bonds – In FY 06-07, the Agency/SEDC issued tax allocation bonds to finance a major portion of its project budget. This budget provides for the estimated debt service on the Series 2007 A & B Bonds. In FY 07-08, the estimated debt service payment is \$942,000.

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2008 APPROP	TOTAL FY 2008
REVENUE				
\$	()	\$	- \$ 942	\$ 942
-	Bond Proceeds	-	1,262	1,262
-	Re loans	-	-	-
-	Interes/Rent/Other	-	-	-
-	Developer Proceeds	-	-	-
-	City Loans	-	-	-
-	Other Agencies	-	-	-
-	Trans FM/(TO) Other Project	-	-	-
-	Prior Years	-	-	-
<u>\$</u>	- TOTAL REVENUES	<u>\$</u>	<u>- \$ 2,204</u>	<u>\$ 2,204</u>
EXPENDITURE				
\$	- Admin/Legal/Planning	\$	- \$	\$ -
-	Real Estate Acquisition	-	-	-
-	Public Improv/Engineering	-	-	-
-	Rehab/Property Mgt/Other	-	2,204	2,204
<u>\$</u>	- TOTAL EXPENDITURES	<u>\$</u>	<u>- \$ 2,204</u>	<u>\$ 2,204</u>
\$	- Bond Reserve Requirements	\$	- \$	\$ -

**FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

CENTRAL IMPERIAL SPECIAL DEBT SERVICE FUND 98782

DESCRIPTION/ACTIVITIES: Special Debt Service – On August 15, 1995, the Agency purchased a 9-acre site located at 49th Street and Imperial Avenue from the City of San Diego. A Loan Agreement in the amount of \$960,502 was signed with final payment due no later than June 30, 2026. On June 27, 1997, a Memorandum of Understanding (MOU) was executed between the City of San Diego (City) and the Redevelopment Agency canceling the loan agreement dated August 15, 1995. In exchange for canceling the Agency debt, the Agency agreed to convey 8.5-acres of Agency owned property to the City of San Diego for the development of a park in the Southcrest Redevelopment Project Area (252 Corridor) and provide up to \$554,000 for a portion of the park construction.

In FY 02-03, the site was conveyed to the City along with \$500,000. The park planning began in FY 03-04. In FY 04-05, construction for the Phase I of the park began and was completed in FY 05/06. In FY 07-08 an agreement is scheduled to be negotiated with the Park and Recreation Department for development of Phase II of the park located south of Las Chollas Creek.

In FY 07-08, the Central Imperial Redevelopment Project Area is repaying the re-loan of \$400,000 from Southcrest Redevelopment Project. Area.

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2008 APPROP	TOTAL FY 2008
REVENUE				
\$	-	\$	-	\$
	-		432	432
	-		(85)	(85)
	-		-	-
	-		-	-
	-		-	-
	-		-	-
	-		-	-
372	Trans FM/(TO) Other Project	-	-	-
-	Prior Years	85	-	85
<u>\$</u>	<u>372</u>	<u>\$</u>	<u>85</u>	<u>\$</u>
	TOTAL REVENUES		347	432
EXPENDITURE				
\$	-	\$	-	\$
	-		-	-
	-		-	-
	-		-	-
287	Rehab/Property Mgt/Other	85	347	432
<u>\$</u>	<u>287</u>	<u>\$</u>	<u>85</u>	<u>\$</u>
	TOTAL EXPENDITURES		347	432
\$	85	\$	-	\$
	Continuing to Next Year		-	-

FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CENTRAL IMPERIAL TAX SHARING (PRE-AB1290) FUND xxxxx

DESCRIPTION/ACTIVITIES: This fund serves as the trust account for pass thru agreements with the San Diego Community College District (SDCCD), the San Diego County Office of Education (SDCOE) and the San Diego Unified School District (SDUSD) dated December 16, 1992. In FY 2008, approximately \$88,000 of the Central Imperial Redevelopment Project Area tax revenues will be shared with the three (3) taxing entities.

CUMULATIVE PRIOR YRS			CONTIN'G APPROP	FY 2008 APPROP	TOTAL FY 2008
REVENUE					
\$	64	Tax Increment	\$ -	\$ 88	\$ 88
	-	Bond Proceeds	-	-	-
	-	Re loans	-	-	-
	-	Interes/Rent/Other	-	-	-
	-	Developer Proceeds	-	-	-
	-	City Loans	-	-	-
	-	Other Agencies	-	-	-
	-	Trans FM/(TO) Other Project	-	-	-
	-	Prior Years	-	-	-
<u>\$</u>	<u>64</u>	TOTAL REVENUES	<u>\$ -</u>	<u>\$ 88</u>	<u>\$ 88</u>
EXPENDITURE					
\$	-	Admin/Legal/Planning	\$ -	\$ 88	\$ 88
	-	Real Estate Acquisition	-	-	-
	-	Public Improv/Engineering	-	-	-
	64	Rehab/Property Mgt/Other	-	-	-
<u>\$</u>	<u>64</u>	TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 88</u>	<u>\$ 88</u>
\$	-	Continuing to Next Year	\$ -	\$ -	\$ -

FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CENTRAL IMPERIAL TAX SHARING (POST-AB1290) FUND xxxxx

DESCRIPTION/ACTIVITIES: This fund serves as the trust account for statutory tax sharing revenues with various taxing entities. In FY 2008, approximately \$240,000 of the Central Imperial Redevelopment Project Areas 2 and 3 tax revenues will be shared with the eight (8) taxing entities.

CUMULATIVE PRIOR YRS			CONTIN'G APPROP	FY 2008 APPROP	TOTAL FY 2008
REVENUE					
\$	135	Tax Increment	\$ -	\$ 240	\$ 240
	-	Bond Proceeds	-	-	-
	-	Reloans	-	-	-
	-	Interes/Rent/Other	-	-	-
	-	Developer Proceeds	-	-	-
	-	City Loans	-	-	-
	-	Other Agencies	-	-	-
	-	Trans FM/(TO) Other Project	-	-	-
	-	Prior Years	-	-	-
<u>\$</u>	<u>135</u>	TOTAL REVENUES	<u>\$ -</u>	<u>\$ 240</u>	<u>\$ 240</u>
EXPENDITURE					
\$	-	Admin/Legal/Planning	\$ -	\$ 240	\$ 240
	-	Real Estate Acquisition	-	-	-
	-	Public Improv/Engineering	-	-	-
	135	Rehab/Property Mgt/Other	-	-	-
<u>\$</u>	<u>135</u>	TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 240</u>	<u>\$ 240</u>
\$	-	Continuing to Next Year	\$ -	\$ -	\$ -

**Summary of Dells/Imperial Study Area
Revenue and Expenditures
(In Thousands)**

	Total FY 2008
Revenue	
Tax Increment	\$0
Re loans	200
Interest/Rent/Misc.	0
Developer Proceeds	0
City Loans	0
Other	0
Total Revenue	\$200

Expenditures	
Admin/Legal/Planning	0
Real Estate Acquisition	0
Public Improv./Engineering	200
Rehab/Property Mgt/Other	0
Total Expenditures	\$200

Additional Information

Dells/Imperial Expenditures by Objective

Capital Projects	\$200
Low/Mod Housing	0
Administration	0
Debt Service/Loan Repayment	0
Total Expenditures	\$200

Statutory and contractual obligations dictate the use of portions of tax increment, as shown below, which reduces the amount available for projects

Gross Tax Increment	(1)	\$0
Less:		
Housing Set-Aside		0
Tax-sharing Agreements		0
Debt Service/Loan Repayment		0
Subtotal Deductions		\$0
Net Tax Increment		\$0

(1) Excludes interest earnings

**FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(in Thousands)**

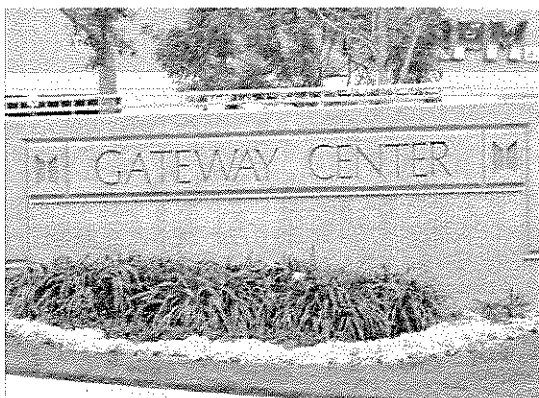
DELLS/IMPERIAL FUND 98630

DESCRIPTION/ACTIVITIES: The Dells/Imperial Study Area. The Dells/Imperial Redevelopment Study Area consists of approximately 960 gross acres. The area includes two designated historic districts (Sherman Heights and Grant Hill). There have been periodic enhancements throughout the area such as street lights and street trees. This area will remain a study area in FY 07-08 as SEDC determines the feasibility of combining certain portions of the area with an existing project area. Projects in the area are reviewed for compliance with the Southeastern Planned District Ordinance (PDO).

CUMULATIVE PRIOR YRS			CONTIN'G APPROP	FY 2008 APPROP	TOTAL FY 2007
REVENUE					
\$	-	Tax Increment	\$	-	\$
	-	Bond Proceeds		-	-
	723	Reloans		200	200
	-	Interes/Rent/Other		-	-
	-	Developer Proceeds		-	-
	-	City Loans		-	-
	-	Other Agencies		-	-
	-	Trans FM/(TO) Other Project		-	-
	-	Prior Years		-	-
<u>\$</u>	<u>723</u>	TOTAL REVENUES	<u>\$</u>	<u>-</u>	<u>\$</u>
EXPENDITURE					
\$	626	Admin/Legal/Planning	\$	-	\$
	-	Real Estate Acquisition		-	-
	-	Public Improv/Engineering		200	200
	97	Rehab/Property Mgt/Other		-	-
<u>\$</u>	<u>723</u>	TOTAL EXPENDITURES	<u>\$</u>	<u>-</u>	<u>\$</u>
\$	-	Continuing to Next Year	\$	-	\$

Summary of Gateway Center West Redevelopment Area
Revenue and Expenditures
(In Thousands)

	Total FY 2008
Revenue	
Tax Increment	\$282 *
Bond Proceeds	0
Re loans	600
Interest/Rent/Misc.	7
Developer Proceeds	0
City Loans	0
Other	1,588
Total Revenue	\$2,477
Expenditures	
Admin/Legal/Planning	\$736
Real Estate Acquisition	600
Public Improv./Engineering	156
Rehab/Property Mgt/Other	985
Total Expenditures	\$2,477



Additional Information

Gateway Center West Expenditures by Objective

Capital Projects	\$1,941
Low/Mod Housing	263
Administration	0
Debt Service/Loan Repayment	273
Total Expenditures	\$2,477

Statutory and contractual obligations dictate the use of portions of tax increment, as shown below, which reduces the amount available for projects

Gross Tax Increment	(1)	<u>\$282</u>
Less:		
Housing Set-Aside (Net of Debt Service)		27
Tax-sharing Agreements		0
County Fee		5
Debt Service/Loan Repayment		149
Subtotal Deductions		\$181
Net Tax Increment		\$101

(1) Excludes interest earnings
Includes prior year adjustment as applicable.

FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

GATEWAY CENTER WEST FUND 98350

DESCRIPTION/ACTIVITIES: Gateway Center West Redevelopment Project Area – SEDC's Gateway Center West Redevelopment Project Area was originally known as the Dells Redevelopment Project Area when it was adopted in 1976. The project area encompasses approximately 59-acres in an area designated for industrial use. It is bound on the west by 32nd Street, by Highway 15 to the east, to the south by Market Street and to the north by Martin Luther King, Jr., Freeway (Highway 94).

Beginning in December of 1984, seven businesses have been built on Agency-owned property. The newest business to locate is Padre Janitorial completing construction in 2002. The Redevelopment Agency/SEDC will continue to acquire additional property in an effort to assemble sites large enough to attract additional employment generating businesses.

In FY 05-06, San Diego Gas & Electric began processing the permits necessary for the improvements to their 18-acre site as outlined in the Owner Participation Agreement with the Agency.

Specifically, construction began in FY 06-07 of an approximately 30,000 sq. ft. office building and modifications to the outdoor equipment area. Construction is scheduled to be completed in FY 07-08. In FY 06-07, \$80,000 is included to begin the process for expansion of the SEDC Area of Influence to incorporate additional territory adjacent to the existing Area of Influence.

In FY 07-08, a re-loan from Southcrest Project Area is included in this fund to augment the expansion of the SEDC Area of Influence.

CUMULATIVE PRIOR YRS			CONTIN'G APPROP	FY 2008 APPROP	TOTAL FY 2008
REVENUE					
\$	1,766	Tax Increment	\$ -	\$ 82	\$ 82
	87	Bond Proceeds	-	-	-
	-	Re loans	-	600	600
	65	Interes/Rent/Other	-	-	-
	334	Developer Proceeds	-	-	-
	7,637	City Loans	-	-	-
	-	Other Agencies	-	-	-
	-	Trans FM/(TO) Other Project	-	-	-
	-	Prior Years	730	-	730
\$	9,889	TOTAL REVENUES	\$ 730	\$ 682	\$ 1,412
EXPENDITURE					
\$	3,549	Admin/Legal/Planning	\$ 596	\$ 62	\$ 658
	3,019	Real Estate Acquisition	-	600	600
	1,565	Public Improv/Engineering	116	8	124
	1,026	Rehab/Property Mgt/Other	18	12	30
\$	9,159	TOTAL EXPENDITURES	\$ 730	\$ 682	\$ 1,412
\$	730	Continuing to Next Year	\$	-	-

FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

GATEWAY CENTER WEST FUND 983501

DESCRIPTION/ACTIVITIES: Land Acquisition and Assembly – This activity consists of the Redevelopment Agency/SEDC acquiring additional property to assemble and develop 2.5 acres to facilitate additional businesses wanting to locate in the Gateway Center West Industrial Park.

CUMULATIVE PRIOR YRS			CONTIN'G APPROP	FY 2008 APPROP	TOTAL FY 2008
REVENUE					
\$	87	Tax Increment	\$ -	\$ -	\$ -
	910	Bond Proceeds	-	-	-
	105	Re loans	-	-	-
	27	Interes/Rent/Other	-	-	-
	105	Developer Proceeds	-	-	-
	-	City Loans	-	-	-
	-	Other Agencies	-	-	-
	-	Trans FM/(TO) Other Project	-	-	-
	-	Prior Years	529	-	529
\$	1,234	TOTAL REVENUES	\$ 529	\$ -	\$ 529
EXPENDITURE					
\$	469	Admin/Legal/Planning	\$ 57	\$ -	\$ 57
	164	Real Estate Acquisition	-	-	-
	17	Public Improv/Engineering	5	-	5
	55	Rehab/Property Mgt/Other	467	-	467
\$	705	TOTAL EXPENDITURES	\$ 529	\$ -	\$ 529
\$	529	Continuing to Next Year	\$ -	\$ -	\$ -

FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

GATEWAY CENTER WEST LOW AND MODERATE INCOME HOUSING FUND 983512

DESCRIPTION/ACTIVITIES: Low and Moderate Income Housing – Tax increment funds are set aside to create home ownership, rental and/or rehabilitation opportunities for low and moderate income residents.

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2008 APPROP	TOTAL FY 2008
REVENUE				
\$ 1,045	Tax Increment	\$ -	\$ 56	\$ 56
265	Bond Proceeds	-	-	-
-	Re loans	-	-	-
252	Interes/Rent/Other	-	2	2
-	Developer Proceeds	-	-	-
-	City Loans	-	-	-
-	Other Agencies	-	-	-
-	Trans FM/(TO) Other Project	-	-	-
-	Prior Years	205	-	205
<u>\$ 1,562</u>	TOTAL REVENUES	<u>\$ 205</u>	<u>\$ 58</u>	<u>\$ 263</u>
EXPENDITURE				
\$ 374	Admin/Legal/Planning	\$ 21	\$ -	\$ 21
124	Real Estate Acquisition	-	-	-
151	Public Improv/Engineering	27	-	27
708	Rehab/Property Mgt/Other	157	58	215
<u>\$ 1,357</u>	TOTAL EXPENDITURES	<u>\$ 205</u>	<u>\$ 58</u>	<u>\$ 263</u>
\$ 205	Continuing to Next Year	\$ -	\$ -	\$ -

FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

GATEWAY CENTER WEST TAX ALLOCATION BONDS – SERIES 1995 (TAXABLE)
FUNDS 983507/983510

DESCRIPTION/ACTIVITIES: Tax Allocation Bonds – In FY 95-96, the Agency/SEDC issued tax allocation bonds to finance a major portion of its project budgets. The budget provides for the estimated debt service on the Series 1995 Bonds. In FY 07-08 the estimated debt service payment with principal and interest is \$148,000.

Cumulative Prior Yrs		Contin'g Approp	FY 2008 APPROP	TOTAL FY 2008
REVENUE				
\$ 1,840	Tax Increment	\$ -	\$ 144	\$ 144
173	Bond Proceeds	-	-	-
-	Reloans	-	-	-
76	Interes/Rent/Other	-	5	5
-	Developer Proceeds	-	-	-
-	City Loans	-	-	-
-	Other Agencies	-	-	-
-	Trans FM/(TO) Other Project	-	-	-
-	Prior Years	-	120	120
<u>\$ 2,089</u>	TOTAL REVENUES	<u>\$ -</u>	<u>\$ 269</u>	<u>\$ 269</u>
EXPENDITURE				
\$ -	Admin/Legal/Planning	\$ -	\$ -	\$ -
-	Real Estate Acquisition	-	-	-
-	Public Improv/Engineering	-	-	-
1,969	Rehab/Property Mgt/Other	-	148	148
<u>\$ 1,969</u>	TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 148</u>	<u>\$ 148</u>
\$ 120	Bond Reserve Requirements	\$ -	\$ 121	\$ 121

FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

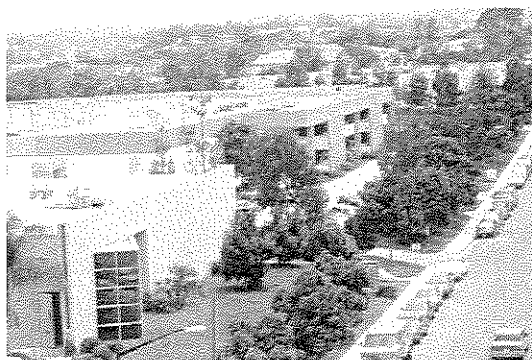
GATEWAY CENTER WEST LOAN REPAYMENTS FUND 98351

DESCRIPTION/ACTIVITIES: Loan Repayment – City, HUD Section 108 and CDBG funds have been loaned to the Agency for public improvements and acquisition in the Gateway Center West Project Area. Included in FY 01-02, the Agency appropriated \$400,000 to repay a portion of the CDBG loans owed to the City. The repayment of \$400,000 was borrowed back by the Agency to augment the Project Budget for activities being undertaken in the Southcrest Redevelopment Project Area.

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2008 APPROP	TOTAL FY 2008
REVENUE				
\$ 809	Tax Increment	\$ -	\$ -	\$ -
-	Bond Proceeds	-	-	-
-	Reloans	-	-	-
298	Interes/Rent/Other	-	-	-
-	Developer Proceeds	-	-	-
-	City Loans	-	-	-
-	Other Agencies	-	-	-
702	Trans FM/(TO) Other Project	-	-	-
-	Prior Years	4	-	4
<u>\$ 1,809</u>	TOTAL REVENUES	<u>\$ 4</u>	<u>\$ -</u>	<u>\$ 4</u>
EXPENDITURE				
\$ -	Admin/Legal/Planning	\$ -	\$ -	\$ -
-	Real Estate Acquisition	-	-	-
-	Public Improv/Engineering	-	-	-
1,805	Rehab/Property Mgt/Other	4	-	4
<u>\$ 1,805</u>	TOTAL EXPENDITURES	<u>\$ 4</u>	<u>\$ -</u>	<u>\$ 4</u>
\$ 4		\$ -	\$ -	\$ -

Summary of Mount Hope Redevelopment Area
Revenue and Expenditures
(in Thousands)

	Total FY 2008
Revenue	
Tax Increment	\$1,378 *
Bond Proceeds	0
Re loans	0
Interest/Rent/Misc.	14
Developer Proceeds	0
City Loans	0
Other	9,538
Total Revenue	\$10,930
Expenditures	
Admin/Legal/Planning	\$1,605
Real Estate Acquisition	2,026
Public Improv./Engineering	1,777
Rehab/Property Mgt/Other	5,522
Total Expenditures	\$10,930



Additional Information

Mount Hope Expenditures by Objective

Capital Projects	\$8,791
Low/Mod Housing	685
Administration	271
Debt Service/Loan Repayment	1,183
Total Expenditures	\$10,930

Statutory and contractual obligations dictate the use of portions of tax increment, as shown below, which reduces the amount available for projects

Gross Tax Increment	(1)	<u>\$1,378</u>
Less:		
Housing Set-Aside (Net of D/S)		161
Tax-sharing Agreements		66
County Fee		5
Debt Service/Loan Repayment		571
Subtotal Deductions		\$803
Net Tax Increment		\$575

(1) Excludes interest earnings

* Includes prior year adjustment as applicable.

FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

MOUNT HOPE FUND 98360

DESCRIPTION/ACTIVITIES: The Mount Hope Redevelopment Project Area – The Mount Hope Redevelopment Project was adopted in 1982 and consists of approximately 210 gross acres. The project area is located to the north and south of Market Street between Interstate 805 (I-805) and Interstate 15 (I-15). Located within the redevelopment project area is the 66-acre Gateway Center East business park which is bound by I-15, Martin Luther King, Jr. Freeway, Boundary and Market Streets. Gateway Center East is home to approximately 1,400 employees and 33 businesses including Wallace Commercial Press, Costco, Quality Cabinets, Life Deck and Navy Federal Credit Union.

In FY 01-02, tax allocation bonds were secured by the Redevelopment Agency/SEDC to provide additional public improvements in the project area and provide for additional property acquisition along the Market Street Corridor. In addition, Section 108 financing has been approved by HUD for additional public improvements that will be installed in FY 07-08.

CUMULATIVE PRIOR YRS			CONTIN'G APPROP	FY 2008 APPROP	TOTAL FY 2008
REVENUE					
\$	6,694	Tax Increment	\$ -	\$ 561	\$ 561
	2,521	Bond Proceeds	-	-	-
	1,045	Re loans	-	-	-
	3,347	Interest/Rent/Other	-	-	-
	5,295	Developer Proceeds	-	-	-
	7,862	City Loans	-	-	-
	-	Other Agencies	-	-	-
	-	Trans FM/(TO) Other Project	-	-	-
	-	Prior Years	7,032	-	7,032
\$	26,764	TOTAL REVENUES	\$ 7,032	\$ 561	\$ 7,593
EXPENDITURE					
\$	7,470	Admin/Legal/Planning	\$ 953	\$ 438	\$ 1,391
	1,299	Real Estate Acquisition	2,026	-	2,026
	5,806	Public Improv/Engineering	1,312	40	1,352
	5,157	Rehab/Property Mgt/Other	2,741	83	2,824
\$	19,732	TOTAL EXPENDITURES	\$ 7,032	\$ 561	\$ 7,593
\$	7,032	Continuing to Next Year	\$ -	\$ -	\$ -

FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

MOUNT HOPE FUND 983616

DESCRIPTION/ACTIVITIES: Market Street Demonstration Project – The demonstration block is currently one block with the opportunity to expand beyond the block in the future. The Redevelopment Agency/SEDC has acquired two-thirds of one block north and two-thirds of another block south of Market Street. The site is the former location of the San Diego Urban League, which with the assistance of SEDC relocated into the Gateway Center East Business Park. In FY 04-05 and FY 05-06, SEDC met with area residents and developers to update the planning concepts originally agreed upon in the Urban Design Study prepared in the mid 90's.

In FY 07-08, the Redevelopment Agency/SEDC will continue to acquire property and identify a development team interested in developing along the Market Street Corridor.

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2008 APPROP	TOTAL FY 2008
REVENUE				
\$	436	Tax Increment	\$ -	\$ -
	2,734	Bond Proceeds	-	-
	-	Re loans	-	-
	1,314	Interes/Rent/Other	8	8
	-	Developer Proceeds	-	-
	-	City Loans	-	-
	-	Other Agencies	-	-
	-	Trans FM/(TO) Other Project	-	-
	-	Prior Years	1,066	1,121
\$	4,484	TOTAL REVENUES	\$ 1,066	\$ 1,129
EXPENDITURE				
\$	606	Admin/Legal/Planning	\$ 44	\$ 35
	1,531	Real Estate Acquisition	-	-
	18	Public Improv/Engineering	77	20
	1,208	Rehab/Property Mgt/Other	945	8
\$	3,363	TOTAL EXPENDITURES	\$ 1,066	\$ 63
\$	1,121	Continuing to Next Year	\$ -	\$ -

**FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

MOUNT HOPE FUND 9836XX

DESCRIPTION/ACTIVITIES: Public Improvements – Phase II - Street improvements in the Mount Hope Redevelopment Project Area are proposed to include extension of the existing landscaped median in Market Street and installation of street lights in the mid-blocks of five streets crossing Market Street. In FY 06-07 preparation of improvements plans began and construction of the improvements is scheduled in FY 07-08.

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2008 APPROP	TOTAL FY 2008
REVENUE				
\$ -	Tax Increment	\$ -	\$ -	\$ -
892	Bond Proceeds	-	-	-
-	Re loans	-	-	-
8	Interes/Rent/Other	-	-	-
-	Developer Proceeds	-	-	-
100	City Loans	-	-	-
-	Other Agencies	-	-	-
349	Trans FM/(TO) Other Project	-	-	-
-	Prior Years	309	-	309
\$ 1,349	TOTAL REVENUES	\$ 309	\$ -	\$ 309
EXPENDITURE				
\$ 280	Admin/Legal/Planning	\$ -	\$ -	\$ -
-	Real Estate Acquisition	-	-	-
744	Public Improv/Engineering	309	-	309
16	Rehab/Property Mgt/Other	-	-	-
\$ 1,040	TOTAL EXPENDITURES	\$ 309	\$ -	\$ 309
\$ 309	Continuing to Next Year	\$ -	\$ -	\$ -

FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

MOUNT HOPE LOW AND MODERATE INCOME HOUSING FUND 98362

DESCRIPTION/ACTIVITIES: Low and Moderate Income Housing – Tax increment funds are set aside for the purpose of creating and rehabilitating low and moderate income housing. As of June 30, 2000, the Redevelopment Agency/SEDC has committed approximately \$2.2 million of the 20% housing set-aside and of the 1995 tax allocation bond to low and moderate housing activities. In FY 04-05 the continuing appropriation included, \$435,000 of the set-aside funds that were used for street improvements for Phase II of the Southcrest Park Estates (62 low-moderate income for-sale units).

CUMULATIVE PRIOR YRS			CONTIN'G APPROP	FY 2008 APPROP	TOTAL FY 2008
REVENUE					
\$	3,252	Tax Increment	\$ -	\$ 186	\$ 186
	1,110	Bond Proceeds	-	-	-
	-	Re loans	-	-	-
	706	Interes/Rent/Other	-	-	-
	-	Developer Proceeds	-	-	-
	-	City Loans	-	-	-
	-	Other Agencies	-	-	-
	-	Trans FM/(TO) Other Project	-	-	-
	-	Prior Years	530	-	530
<u>\$</u>	<u>5,068</u>	TOTAL REVENUES	<u>\$ 530</u>	<u>\$ 186</u>	<u>\$ 716</u>
EXPENDITURE					
\$	873	Admin/Legal/Planning	\$ 21	\$ 48	\$ 69
	81	Real Estate Acquisition	-	-	-
	1,307	Public Improv/Engineering	233	95	328
	2,277	Rehab/Property Mgt/Other	276	43	319
<u>\$</u>	<u>4,538</u>	TOTAL EXPENDITURES	<u>\$ 530</u>	<u>\$ 186</u>	<u>\$ 716</u>
\$	530	Continuing to Next Year	\$ -	\$ -	\$ -

**FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

**MOUNT HOPE TAX ALLOCATION BONDS (SERIES A FY 2002 TAX EXEMPT)
FUND 983650**

DESCRIPTION/ACTIVITIES: Tax Allocation Bonds – The Agency/SEDC issued tax allocation bonds to finance a major portion of the project budgets. This budget provides for debt service. In FY 07-08 the debt service interest and principal payment is \$153,000.

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2008 APPROP	TOTAL FY 2008
REVENUE				
\$ 911	Tax Increment	\$ -	\$ 153	\$ 153
294	Bond Proceeds	-	-	-
-	Re loans	-	-	-
14	Interest/Rent/Other	-	-	-
-	Developer Proceeds	-	-	-
-	City Loans	-	-	-
-	Other Agencies	-	-	-
-	Trans FM/(TO) Other Project	-	-	-
-	Prior Years	-	-	-
<u>\$ 1,219</u>	TOTAL REVENUES	<u>\$ -</u>	<u>\$ 153</u>	<u>\$ 153</u>
EXPENDITURE				
\$ -	Admin/Legal/Planning	\$ -	\$ -	\$ -
-	Real Estate Acquisition	-	-	-
-	Public Improv/Engineering	-	-	-
1,219	Rehab/Property Mgt/Other	-	153	153
<u>\$ 1,219</u>	TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 153</u>	<u>\$ 153</u>
\$ -	Bond Reserve Requirements	\$ -	\$ -	\$ -

**FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

**MOUNT HOPE TAX ALLOCATION BONDS (SERIES A – TAX EXEMPT & B TAXABLE 1995)
FUNDS 983607/983610/983627/983630**

DESCRIPTION/ACTIVITIES: Tax Allocation Bonds – The Agency/SEDC issued tax allocation bonds to finance a major portion of the project budgets. This budget provides for the estimate for debt service. In FY 07-08, the debt service payment of interest and principal is \$93,000 for Series A 1995 Tax Exempt Bonds. The Series B 1995 Taxable Bonds was refunded.

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2008 APPROP	TOTAL FY 2008
REVENUE				
\$ 5,130	Tax Increment	\$ -	\$ 87	\$ 87
789	Bond Proceeds	-	-	-
-	Re loans	-	-	-
274	Interes/Rent/Other	-	6	6
-	Developer Proceeds	-	-	-
-	City Loans	-	-	-
-	Other Agencies	-	-	-
-	Trans FM/(TO) Other Project	-	-	-
-	Prior Years		497	497
<u>\$ 6,193</u>	TOTAL REVENUES	<u>\$ -</u>	<u>\$ 590</u>	<u>\$ 590</u>
EXPENDITURE				
\$ -	Admin/Legal/Planning	\$ -	\$ -	\$ -
-	Real Estate Acquisition	-	-	-
-	Public Improv/Engineering	-	-	-
5,696	Rehab/Property Mgt/Other	-	93	93
<u>\$ 5,696</u>	TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 93</u>	<u>\$ 93</u>
\$ 497	Bond Reserve Requirements	\$ -	\$ 497	\$ 497

**FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

**MOUNT HOPE TAX ALLOCATION BONDS
(Series B -TAXABLE)
FUNDS xxxxxx**

DESCRIPTION/ACTIVITIES: Tax Allocation Bonds – In FY 06-07, the Agency/SEDC issued tax allocation bonds to finance a major portion of the project budgets. This budget provides for the estimate for debt service. In FY 07-08, the debt service payment of interest and principal is approximately \$325,000 for the Series B 1995 Taxable Bonds.

CUMULATIVE PRIOR YRS			CONTIN'G APPROP		FY 2008 APPROP		TOTAL FY 2008
REVENUE							
\$	-	Tax Increment	\$	-	\$	325	\$ 325
	-	Bond Proceeds		-		-	-
	-	Reloans		-		-	-
	-	Interest/Rent/Other		-		-	-
	-	Developer Proceeds		-		-	-
	-	City Loans		-		-	-
	-	Other Agencies		-		-	-
	-	Trans FM/(TO) Other Project		-		-	-
	-	Prior Years				-	-
<u>\$</u>	-	TOTAL REVENUES	<u>\$</u>	-	<u>\$</u>	325	<u>\$ 325</u>
EXPENDITURE							
\$	-	Admin/Legal/Planning	\$	-	\$	-	\$ -
	-	Real Estate Acquisition		-		-	-
	-	Public Improv/Engineering		-		-	-
	-	Rehab/Property Mgt/Other		-		325	325
<u>\$</u>	-	TOTAL EXPENDITURES	<u>\$</u>	-	<u>\$</u>	325	<u>\$ 325</u>
\$	-	Bond Reserve Requirements	\$	-	\$	-	\$ -

FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

MOUNT HOPE LOAN REPAYMENTS FUND 98361

DESCRIPTION/ACTIVITIES: Loan Repayments – A combination of City, Community Development Block Grant (CDBG) and HUD Section 108 funds were used for public improvements and acquisition in the Mount Hope Redevelopment Project Area. In FY 02-03, \$2,559,456 was re-loaned to fund the Southcrest (\$850,000) and Central Imperial (\$1,709,456) Redevelopment Project Areas.

In FY 04-05, \$395,000 was re-loaned to fund the Central Imperial Redevelopment Project Area.

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2008 APPROP	TOTAL FY 2008
REVENUE				
\$ 1,730	Tax Increment	\$ -	\$ -	\$ -
3,829	Bond Proceeds	-	-	-
-	Re loans	-	-	-
297	Interes/Rent/Other	-	-	-
4,858	Developer Proceeds	-	-	-
-	City Loans	-	-	-
-	Other Agencies	-	-	-
-	Trans FM/(TO) Other Project	-	-	-
-	Prior Years	49	-	49
<u>\$ 10,714</u>	TOTAL REVENUES	<u>\$ 49</u>	<u>\$ -</u>	<u>\$ 49</u>
EXPENDITURE				
\$ -	Admin/Legal/Planning	\$ -	\$ -	\$ -
-	Real Estate Acquisition	-	-	-
-	Public Improv/Engineering	-	-	-
10,665	Rehab/Property Mgt/Other	49	-	49
<u>\$ 10,665</u>	TOTAL EXPENDITURES	<u>\$ 49</u>	<u>\$ -</u>	<u>\$ 49</u>
\$ 49	Continuing to Next Year	\$ -	\$ -	\$ -

FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

MOUNT HOPE –TAX SHARING (SB211) FUND xxxxx

DESCRIPTION/ACTIVITIES: This fund serves as the trust account for the statutory pass thru agreements triggered by the election of SB 211 which eliminated the debt incurrence time limit in the Mount Hope Redevelopment Project Area. An ordinance was adopted by the City Council of the city of San Diego on September 20, 2005. In FY07-08, approximately \$66,000 of tax sharing revenue is due to the various taxing entities.

CUMULATIVE PRIOR YRS			CONTIN'G APPROP		FY 2008 APPROP		TOTAL FY 2008
REVENUE							
\$	-	Tax Increment	\$	-	\$	66	\$ 66
	-	Bond Proceeds		-		-	-
	-	Re loans		-		-	-
	-	Interes/Rent/Other		-		-	-
	-	Developer Proceeds		-		-	-
20	-	City Loans		-		-	-
	-	Other Agencies		-		-	-
	-	Trans FM/(TO) Other Project		-		-	-
	-	Prior Years		-		-	-
<u>\$</u>	<u>20</u>	TOTAL REVENUES	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>66</u>	<u>\$ 66</u>
EXPENDITURE							
\$	-	Admin/Legal/Planning	\$	-	\$	66	\$ 66
	-	Real Estate Acquisition		-		-	-
	-	Public Improv/Engineering		-		-	-
20	-	Rehab/Property Mgt/Other		-		-	-
<u>\$</u>	<u>20</u>	TOTAL EXPENDITURES	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>66</u>	<u>\$ 66</u>
\$	-	Continuing to Next Year	\$	-	\$	-	\$ -

Summary of Southcrest Redevelopment Area
Revenue and Expenditures
(In Thousands)

	Total FY 2008
Revenue	
Tax Increment	\$2,809 *
Bond Proceeds	12,814
Re loans	400
Interest/Rent/Misc.	0
Developer Proceeds	0
City Loans	200
Other	3,491
Total Revenue	\$19,714
Expenditures	
Admin/Legal/Planning	2,931
Real Estate Acquisition	3,325
Public Improv./Engineering	6,379
Rehab/Property Mgt/Other	7,079
Total Expenditures	\$19,714



Additional Information

Southcrest Expenditures by Objective

Capital Projects	\$9,828
Low/Mod Housing	4,499
Administration	1,231
Debt Service/Loan Repayment/Bond Reserves	4,156
Total Expenditures	\$19,714

Statutory and contractual obligations dictate the use of portions of tax increment, as shown below, which reduces the amount available for projects

Gross Tax Increment	(1) \$2,809
Less:	
Housing Set-Aside	(2) 331
Tax-sharing Agreements	305
County Fee	5
Debt Service/Loan Repayment	1,956
Subtotal Deductions	\$2,597
Net Tax Increment	\$212

(1) Excludes interest earnings

(2) Net of debt service payments

* Includes prior year adjustment.

FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

SOUTHCREST FUND 98330

DESCRIPTION/ACTIVITIES: The Southcrest Redevelopment Project Area – The Southcrest Redevelopment Project was adopted in 1986. The project area consists of approximately 301 acres. The area is bound on the west by Highway 15 and Interstate 5, 44th Street to the east, south by Gamma Street and Vesta Streets and to the north by Logan Avenue. The initial focus of the redevelopment plan has been the redevelopment of the 66 acre parcel known as the 252 Corridor, a rescinded freeway designed to link Interstates 5 and 805.

As a result of redevelopment, the corridor now includes Southcrest Park Plaza, Phases I and II of Southcrest Park Estates (99 homes completed in 04/05), the Cesar Chavez Elementary School and a neighborhood park. The City of San Diego began the community park design in FY 03-04, and actual construction in FY 04-05. The park opened in FY 05-06. Phase II of the park is located south of Las Chollas Creek and in FY 07-08 funding is scheduled to be provided for development of park improvements.

In FY 04-05 a redevelopment plan amendment was processed to change the designation of a commercial site to residential use to accommodate the development of 110 condominium town homes located at 43rd Street and National Avenue, the Legacy Walk. Construction began in FY 05-06 and is scheduled for completion in FY 07-08.

In FY07-08, the \$400,000 loan repayment from Central Imperial Redevelopment Project Area is included in this fund to augment the Southcrest Redevelopment Project Area.

CUMULATIVE PRIOR YRS			CONTIN'G APPROP	FY 2008 APPROP	TOTAL FY 2008
REVENUE					
\$	3,048	Tax Increment	\$ -	\$ 313	\$ 313
	4,753	Bond Proceeds	-	922	922
	1,334	Re loans	-	400	400
	406	Interes/Rent/Other	-	-	-
	659	Developer Proceeds	-	-	-
	2,122	City Loans	-	-	-
	-	Other Agencies	-	-	-
	742	Trans FM Other Project	-	-	-
	-	Prior Years	1,201	-	1,201
\$	13,064	TOTAL REVENUES	\$ 1,201	\$ 1,635	\$ 2,836
EXPENDITURE					
\$	5,237	Admin/Legal/Planning	\$ 642	\$ 1,526	\$ 2,168
	3,347	Real Estate Acquisition	500	-	500
	208	Public Improv/Engineering	8	32	40
	3,071	Rehab/Property Mgt/Other	51	77	128
\$	11,863	TOTAL EXPENDITURES	\$ 1,201	\$ 1,635	\$ 2,836
\$	1,201	Continuing to Next Year	\$ -	\$ -	\$ -

**FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

SOUTHCREST FUND 98335

DESCRIPTION/ACTIVITIES: Community Park – The Redevelopment Agency/SEDC has provided an 8.5 acre site to be developed as a community park within the 252 Corridor. The community worked with the City of San Diego (City) to create the park design. The site was conveyed to the City in the third quarter of FY 02-03. The funding for this project is included in the continuing appropriations (CDBG reloan in the amount of \$554,000).

In FY 03, \$445,000 of CDBG was reprogrammed and transferred to Fund 98330/97171. A reloan of \$500,000 from the FY 02 tax allocation bond issuance (Mount Hope Project Area) was included in FY 02-03. SEDC transferred the \$500,000 to the City to assist with the design/construction of the park.

In FY 07-08 funding is scheduled to be provided for design and development of Phase II of the park, located south of Las Chollas Creek. Community members and park recreation council members have expressed their preference for both native planting areas as well as active uses of the Phase II park area.

CUMULATIVE PRIOR YRS			CONTIN'G APPROP	FY 2008 APPROP	TOTAL FY 2008
REVENUE					
\$	-	Tax Increment	\$	-	\$ -
	28	Bond Proceeds		-	1,600
	609	Re loans		-	-
	-	Interes/Rent/Other		-	-
	-	Developer Proceeds		-	-
	-	City Loans		-	-
	-	Other Agencies		-	-
	-	Trans FM/(TO) Other Project		-	-
	-	Prior Years		17	17
\$	637	TOTAL REVENUES	\$	17	\$ 1,600
EXPENDITURE					
\$	79	Admin/Legal/Planning	\$	17	\$ -
	4	Real Estate Acquisition		-	-
	37	Public Improv/Engineering		-	1,600
	500	Rehab/Property Mgt/Other		-	-
\$	620	TOTAL EXPENDITURES	\$	17	\$ 1,600
\$	17	Continuing to Next Year	\$	-	\$ -

FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

SOUTHCREST FUND 983302

DESCRIPTION/ACTIVITIES: Alpha Street Construction Phase II (36th Street through 38th Street) The Redevelopment Agency/SEDC completed the construction of Alpha Street concurrently with the development of Southcrest Park Estates Phase II residential (62 homes). The \$2.2 million allocation for the public improvements includes the following funds: \$1.8 million from bond proceeds, land sale proceeds, a CDBG reloan and \$435,000 from Mount Hope Housing Trust Fund.

Construction began in the fourth quarter of FY 02-03 and was completed in the fourth quarter of FY 04-05. As a reloan to Central Imperial Project Area, \$600,000 will be transferred to Fund No. 98331 in FY 05-06.

CUMULATIVE PRIOR YRS			CONTIN'G APPROP		FY 2008 APPROP		TOTAL FY 2008
REVENUE							
\$	442	Tax Increment	\$	-	\$	-	\$ -
	3,538	Bond Proceeds		-		57	57
	692	Reloans		-		-	-
	232	Interes/Rent/Other		-		-	-
	2,720	Developer Proceeds		-		-	-
	-	City Loans		-		-	-
	-	Other Agencies		-		-	-
	227	Trans FM/ Other Project		-		-	-
	-	Prior Years		1,013		-	1,013
<u>\$</u>	<u>7,851</u>	TOTAL REVENUES	<u>\$</u>	<u>1,013</u>	<u>\$</u>	<u>57</u>	<u>\$ 1,070</u>
EXPENDITURE							
\$	1,700	Admin/Legal/Planning	\$	131	\$	57	\$ 188
	205	Real Estate Acquisition		-		-	-
	2,919	Public Improv/Engineering		648		-	648
	2,014	Rehab/Property Mgt/Other		234		-	234
<u>\$</u>	<u>6,838</u>	TOTAL EXPENDITURES	<u>\$</u>	<u>1,013</u>	<u>\$</u>	<u>57</u>	<u>\$ 1,070</u>
\$	1,013	Continuing to Next Year	\$	-	\$	-	\$ -

**FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

SOUTHCREST FUND xxxxxx

DESCRIPTION/ACTIVITIES: Land Acquisitions – As property becomes available within the redevelopment area it will be considered for possible acquisition by the Agency for residential and commercial development.

CUMULATIVE PRIOR YRS		CONTING APPROP	FY 2008 APPROP	TOTAL FY 2008
REVENUE				
\$	-	\$	-	\$ -
	-		2,869	2,869
	-		-	-
	-		-	-
	-		-	-
	-		-	-
	-		-	-
	-		-	-
	-		-	-
	-		-	-
	-		-	-
<u>\$</u>	-	<u>\$</u>	<u>2,869</u>	<u>\$ 2,869</u>
EXPENDITURE				
\$	-	\$	44	\$ 44
	-		2,825	2,825
	-		-	-
	-		-	-
<u>\$</u>	-	<u>\$</u>	<u>2,869</u>	<u>\$ 2,869</u>
\$	-	\$	-	\$ -

**FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

SOUTHCREST FUND xxxxxx

DESCRIPTION/ACTIVITIES: Public Improvements –

Areas in need of infrastructure improvements will be identified by the Agency for evaluation for possible Agency involvement in the construction and/or funding of the improvements. The improvements may include streets, alleys, curb, gutter, sidewalk, medians, walls, fencing, streetscape, street furnishings, drainage channels, utilities relocation, trees, landscaping, bus shelters, and public art.

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2008 APPROP	TOTAL FY 2008
REVENUE				
\$	-	\$	-	\$
	-		2,192	2,192
	-		-	-
	-		-	-
	-		-	-
	-		-	-
	-		-	-
	-		-	-
	-		-	-
	-		-	-
	-		-	-
<u>\$</u>	-	<u>\$</u>	<u>2,192</u>	<u>\$ 2,192</u>
EXPENDITURE				
\$	-	\$	-	\$
	-		-	-
	-		2,192	2,192
	-		-	-
<u>\$</u>	-	<u>\$</u>	<u>2,192</u>	<u>\$ 2,192</u>
\$	-	\$	-	\$

**FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

SOUTHCREST FUND xxxxxx

DESCRIPTION/ACTIVITIES: Economic Development & Community Programs –

The Entrepreneur Academy - is a technical assistance program composed of eight (8) workshops including a Banker's Series and an intensive Training Series, which focus on providing resources and skills to the small business owner. The marketing of the program is targeted at individuals and businesses located in the SEDC Area of Influence. The ultimate goal of the program is to provide existing businesses with needed technical assistance and to encourage the development of new businesses.

Commercial Façade Program – low interest loans and grants will be offered for exterior improvements to visually enhance existing retail and commercial areas to create vital and active commercial districts.

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2008 APPROP	TOTAL FY 2008
REVENUE				
\$	-	\$	-	\$
	-		440	440
	-		-	-
	-		-	-
	-		-	-
	-		-	-
	-		-	-
	-		-	-
	-		-	-
	-		-	-
\$	-	\$	440	\$ 440
EXPENDITURE				
\$	-	\$	-	\$
	-		-	-
	-		440	440
	-		-	-
\$	-	\$	440	\$ 440
\$	-	\$	-	\$

**FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

SOUTHCREST LOW AND MODERATE INCOME HOUSING FUND 98332

DESCRIPTION/ACTIVITIES: Low and Moderate Income Housing – Tax increment funds are set aside for the purpose of creating or rehabilitating low and moderate income housing.

In FY 02-03, \$10,982 of the Southcrest Housing Trust Fund continuing appropriation was designated for the Southcrest Park Estates Phase II residential development (Phase III Public Improvements). In FY 03-04, \$130,000 was identified for the housing rehabilitation program and \$240,000 is encumbered in Mount Hope Low/Mod Housing Fund for first-time homebuyers' assistance for Southcrest Park Estates.

In FY 07-08 improvement plans will be prepared for various public improvements in the area, scheduled to include street, alley, curb, gutter, sidewalk and streetscape improvements.

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2008 APPROP	TOTAL FY 2008	
REVENUE					
\$	1,990	Tax Increment	\$ -	\$ 435	\$ 435
	1,056	Bond Proceeds	-	3,346	3,346
	-	Re loans	-	-	-
	579	Interest/Rent/Other	-	-	-
	-	Developer Proceeds	-	-	-
	-	City Loans	-	-	-
	-	Other Agencies	-	-	-
	-	Trans FM/(TO) Other Project	-	-	-
	-	Prior Years	700	-	700
<u>\$</u>	<u>3,625</u>	TOTAL REVENUES	<u>\$ 700</u>	<u>\$ 3,781</u>	<u>\$ 4,481</u>
EXPENDITURE					
	\$997	Admin/Legal/Planning	\$69	\$88	\$157
	-	Real Estate Acquisition	-	-	-
	499	Public Improv/Engineering	475	984	1,459
	1,429	Rehab/Property Mgt/Other	156	2,709	2,865
<u>\$</u>	<u>2,925</u>	TOTAL EXPENDITURES	<u>\$ 700</u>	<u>\$ 3,781</u>	<u>\$ 4,481</u>
\$	700	Continuing to Next Year	\$ -	\$ -	\$ -

**FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(in Thousands)**

SOUTHCREST FUND XXXXX

DESCRIPTION/ACTIVITIES: Alpha Street and 40th Street – In FY 07-08, SEDC will begin coordination of the design and permit processing of two resource-efficient, sustainable residential units on the property located directly across from the Cesar Chavez Elementary School. The Agency will enter into a Disposition and Development Agreement for the construction of the homes.

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2008 APPROP	TOTAL FY 2008				
	REVENUE							
\$	-	Tax Increment	\$	-	\$	-	\$	-
	-	Bond Proceeds		-		-		-
	-	Reloans		-		-		-
	-	Interes/Rent/Other		-		-		-
	-	Developer Proceeds		-		-		-
53	-	City Loans		-		-		-
	-	Other Agencies		-		-		-
	-	Trans FM/(TO) Other Project		-		-		-
	-	Prior Years		53		-		53
\$	53	TOTAL REVENUES	\$	53	\$	-	\$	53
	EXPENDITURE							
\$	-	Admin/Legal/Planning	\$	52	\$	-	\$	52
	-	Real Estate Acquisition		-		-		-
	-	Public Improv/Engineering		-		-		-
	-	Rehab/Property Mgt/Other		1		-		1
\$	-	TOTAL EXPENDITURES	\$	53	\$	-	\$	53
\$	53	Continuing to Next Year	\$	-	\$	-	\$	-

FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

SOUTHCREST TAX ALLOCATION BONDS (SERIES 1995, TAX EXEMPT)
FUNDS 983307/983310

DESCRIPTION/ACTIVITIES: Tax Allocation Bonds – In FY 95-96, the Agency/SEDC issued tax allocation bonds to finance a major portion of the projects budget. This budget provides for an estimated amount for debt service. During FY 97-98, \$515,000 of bonds was called. In FY 07 the series 1995 tax exempt is refunded.

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2008 APPROP	TOTAL FY 2008
REVENUE				
\$ 3,492	Tax Increment	\$ -	\$ -	\$ -
293	Bond Proceeds	-	-	-
-	Re loans	-	-	-
299	Interes/Rent/Other	-	-	-
-	Developer Proceeds	-	-	-
-	City Loans	-	-	-
-	Other Agencies	-	-	-
-	Trans FM/(TO) Other Project	-	-	-
-	Prior Years	-	214	214
<u>\$ 4,084</u>	TOTAL REVENUES	<u>\$ -</u>	<u>\$ 214</u>	<u>\$ 214</u>
EXPENDITURE				
\$ -	Admin/Legal/Planning	\$ -	\$ -	\$ -
-	Real Estate Acquisition	-	-	-
-	Public Improv/Engineering	-	-	-
3,870	Rehab/Property Mgt/Other	-	-	-
<u>\$ 3,870</u>	TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 214	Bond Reserve Requirements	\$ -	\$ 214	\$ 214

FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

SOUTHCREST TAX ALLOCATION BONDS (SERIES 2000, TAX EXEMPT)
FUNDS 99036/990361

DESCRIPTION/ACTIVITIES: Tax Allocation Bonds – In FY 99-00, the Agency/SEDC issued tax allocation bonds to finance a major portion of the project budget. This budget provides for a debt service payment. In FY 06-07, the series 2000 tax allocation bonds are refunded.

CUMULATIVE PRIOR YRS			CONTIN'G APPROP	FY 2008 APPROP	TOTAL FY 2008
REVENUE					
\$	907	Tax Increment	\$	-	\$ -
	159	Bond Proceeds		-	-
	-	Re loans		-	-
	144	Interes/Rent/Other		-	-
	-	Developer Proceeds		-	-
	-	City Loans		-	-
	-	Other Agencies		-	-
	34	Trans FM/(TO) Other Project		(157)	(157)
	-	Prior Years		157	157
<u>\$</u>	<u>1,244</u>	TOTAL REVENUES	<u>\$</u>	<u>-</u>	<u>\$ -</u>
EXPENDITURE					
\$	-	Admin/Legal/Planning	\$	-	\$ -
	-	Real Estate Acquisition		-	-
	-	Public Improv/Engineering		-	-
	1,087	Rehab/Property Mgt/Other		-	-
<u>\$</u>	<u>1,087</u>	TOTAL EXPENDITURES	<u>\$</u>	<u>-</u>	<u>\$ -</u>
\$	157	Bond Reserve Requirements	\$	-	\$ -

FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

SOUTHCREST TAX ALLOCATION BONDS (SERIES 2007 – A & B)
FUNDS xxxxxx

DESCRIPTION/ACTIVITIES: Tax Allocation Bonds – In FY 07, the Agency/SEDC issued tax allocation bonds to finance a major portion of the project budget. This budget provides for a debt service payment. In FY 07-08, the debt service payment for the 2007 series is approximately \$1,200,000.

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2008 APPROP	TOTAL FY 2008
REVENUE				
\$	-	\$	-	\$ 1,156
	-		-	1,388
	-		-	-
	-		-	-
	-		-	-
	-		-	-
	-		-	-
	-		-	-
	-		-	-
	-		-	-
\$	-	\$	-	\$ 2,544
	-		-	2,544
EXPENDITURE				
\$	-	\$	-	\$ -
	-		-	-
	-		-	-
	-		-	-
	-		-	-
\$	-	\$	-	\$ 2,544
	-		-	2,544
\$	-	\$	-	\$ -
	-		-	-

FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

SOUTHCREST LOAN REPAYMENTS FUND 98331/98334

DESCRIPTION/ACTIVITIES: Loan Repayment – The Agency/SEDC purchased the 252 Corridor right-of-way with an initial payment of \$1,005,200. The Agency/SEDC signed a Promissory Note for \$2,344,800 at 10.5% annual interest rate and assigned the debt to SEDC. In addition, the Agency was required to enter into a Memorandum of Understanding with the City of National City documenting a payment of \$3,750,000 that was used to mitigate traffic problems anticipated as a result of the 252 Highway Project being rescinded. The CALTRANS Promissory Note was fully paid by SEDC in FY 91-92.

In FY 03-04, \$240,000 was included to fund the outstanding balance due to National City. This represents the final payment and interest of \$3,750,000.

In FY 04-05, \$699,003 was appropriated to fund for the re-loan to the Central Imperial Project Area. \$400,000 was re-loaned to Central Imperial Project Area for project costs augmentation in FY 06-07. This re-loan of \$400,000 will be repaid in FY07-08. In addition, \$600,000 will be re-loaned to augment the Gateway Center West Redevelopment Project Area and \$200,000 to the Dells Imperial Study Area.

CUMULATIVE PRIOR YRS			CONTIN'G APPROP	FY 2008 APPROP	TOTAL FY 2008
REVENUE					
\$	1,133	Tax Increment	\$ -	\$ 600	\$ 600
	747	Bond Proceeds	-	-	-
	359	Re loans	-	-	-
	39	Interes/Rent/Other	-	-	-
	-	Developer Proceeds	-	-	-
	926	City Loans	-	-	-
	-	Other Agencies	-	-	-
	5,689	Trans FM Other Project	-	200	200
	-	Prior Years	293	-	293
\$	8,893	TOTAL REVENUES	\$ 293	\$ 800	\$ 1,093
EXPENDITURE					
\$	-	Admin/Legal/Planning	\$ -	\$ -	\$ -
	-	Real Estate Acquisition	-	-	-
	-	Public Improv/Engineering	-	-	-
	8,600	Rehab/Property Mgt/Other	293	800	1,093
\$	8,600	TOTAL EXPENDITURES	\$ 293	\$ 800	\$ 1,093
\$	293	Continuing to Next Year	\$ -	\$ -	\$ -

**FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

SOUTHCREST -TAX SHARING (SB211) FUND xxxxx

DESCRIPTION/ACTIVITIES: This fund serves as the trust account for the statutory pass thru agreements triggered by the election of SB 211 which eliminated the debt incurrence time limit in the Southcrest Redevelopment Project Area on April 4, 2006.

CUMULATIVE PRIOR YRS			CONTIN'G APPROP	FY 2008 APPROP	TOTAL FY 2008
REVENUE					
\$	10	Tax Increment	\$ -	\$ 305	\$ 305
	-	Bond Proceeds	-	-	-
	-	Reloans	-	-	-
	-	Interes/Rent/Other	-	-	-
	-	Developer Proceeds	-	-	-
	-	City Loans	-	-	-
	-	Other Agencies	-	-	-
	-	Trans FM/(TO) Other Project	-	-	-
	-	Prior Years	-	-	-
<u>\$</u>	<u>10</u>	TOTAL REVENUES	<u>\$ -</u>	<u>\$ 305</u>	<u>\$ 305</u>
EXPENDITURE					
\$	-	Admin/Legal/Planning	\$ -	\$ 305	\$ 305
	-	Real Estate Acquisition	-	-	-
	-	Public Improv/Engineering	-	-	-
	10	Rehab/Property Mgt/Other	-	-	-
<u>\$</u>	<u>10</u>	TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 305</u>	<u>\$ 305</u>
\$	-	Continuing to Next Year	\$ -	\$ -	\$ -

**FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

**COMMERCIAL REHABILITATION PROGRAM AND ENTREPRENEUR ACADEMY
FUNDS 98360/98770/983352/983503/983619/987703**

DESCRIPTION/ACTIVITIES: Commercial Rehabilitation Program – This program is designed to provide financial assistance to eligible business owners and commercial property owners to upgrade the appearance of buildings in order to stimulate additional economic activity in southeastern San Diego.

CUMULATIVE PRIOR YRS			CONTIN'G APPROP	FY 2008 APPROP	TOTAL FY 2008
REVENUE					
\$	85	Tax Increment	\$ -	\$ -	\$ -
	-	Bond Proceeds	-	-	-
	226	Re loans	-	-	-
	4	Interes/Rent/Other	-	-	-
	-	Developer Proceeds	-	-	-
	-	City Loans	-	-	-
	-	Other Agencies	-	-	-
	199	Trans FM/(TO) Other Project	-	-	-
	-	Prior Years	151	20	171
\$	514	TOTAL REVENUES	\$ 151	\$ 20	\$ 171
EXPENDITURE					
\$	216	Admin/Legal/Planning	\$ 42	\$ -	\$ 42
	-	Real Estate Acquisition	-	-	-
	1	Public Improv/Engineering	-	-	-
	126	Rehab/Property Mgt/Other	109	20	129
\$	343	TOTAL EXPENDITURES	\$ 151	\$ 20	\$ 171
\$	171	Continuing to Next Year	\$ -	\$ -	\$ -

FISCAL YEAR 2007-08
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

BRIDGE/TREE LIGHTS – SPECIAL PROJECT

DESCRIPTION/ACTIVITIES: Holiday Lights Over Interstate 805 and the Martin L. King, Jr. Freeway – This a decorative lighting project along Interstate 805 and the Martin L. King, Jr. Freeway (State Route 94). The lights are hung on overpasses traversing the Central Imperial, Mount Hope and Southcrest Redevelopment Project Areas. The Holiday Bridge Lights have been a positive display in the Fourth Council District for over eight years and provides a continuous display that is linked with the lights to the north displayed in the Third Council District.

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2008 APPROP	TOTAL FY 2008
REVENUE				
\$	-	\$	-	\$
	Tax Increment	-	-	-
	Bond Proceeds	-	-	-
	Re loans	-	-	-
	Interes/Rent/Other	-	-	-
	Developer Proceeds	-	-	-
	City Loans	-	-	-
	Other Agencies	-	-	-
155	Trans FM/(TO) Other Project	-	20	20
-	Prior Years	7	-	7
<u>\$</u>	<u>155</u>	<u>\$</u>	<u>7</u>	<u>\$</u>
	TOTAL REVENUES		20	27
EXPENDITURE				
\$	5	\$	-	\$
	Admin/Legal/Planning	-	-	-
	Real Estate Acquisition	-	-	-
	Public Improv/Engineering	-	-	-
143	Rehab/Property Mgt/Other	7	20	27
<u>\$</u>	<u>148</u>	<u>\$</u>	<u>7</u>	<u>\$</u>
	TOTAL EXPENDITURES		20	27
\$	7	\$	-	\$
	Continuing to Next Year	-	-	-